

# 23/24 FINANCIAL REPORT

**Bravehearts**  
bravehearts.org.au

# Bravehearts Foundation Limited

ABN: 41 496 913 890

## Financial Statements

For the year ended 30 June 2024

# Bravehearts Foundation Limited

## Table of contents

For the year ended 30 June 2024

Directors' report . . . . .	2
Auditor's independence declaration . . . . .	12
Statement of profit or loss and other comprehensive income . . . . .	13
Statement of financial position . . . . .	14
Statement of changes in equity . . . . .	15
Statement of cash flows . . . . .	16
Notes to the financial statements . . . . .	17
Directors' declaration . . . . .	36
Independent audit report . . . . .	37

# Bravehearts Foundation Limited

## Directors' report

30 June 2024

Directors present this report, together with the financial statements, to the members of Bravehearts Foundation Limited for the year ended 30 June 2024.

### Directors

The following persons were directors of the Company during the whole of the financial year and up to the date of this report, unless otherwise stated:

Description	Date Appointed	Date of Cessation	A	B
Vanessa Garrard	21/03/2018	-	10	11
Andrew Hay	19/10/2016	30/11/2023	3	5
Gemma Cook	09/04/2010	-	11	11
Kelly Richards	29/08/2022	-	9	11
Robert Molhoek	19/06/2015	-	6	11
Cassandra Seery	01/10/2022	04/10/2024	7	10
Jane Albert (Company Secretary)	05/08/2023	-	9	9
Sharon Palmer (Company Secretary)	31/05/2023	05/08/2023	2	2

**A**-Number of meetings attended during the year

**B**-Number of meetings held during the time the director held office during the year

### Information on directors

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

#### Vanessa Garrard

Title	Chair
Experience and expertise	Vanessa is an experienced entrepreneur & non-executive director. She has experience in establishing, scaling and growing companies across Australia, United States, New Zealand, UK, Europe, China & Hong Kong and has led teams across 8 countries. She has founded 17 companies over the past 25+ years and understands the highs & lows that come with founding, scaling, raising capital and exiting companies.

# Bravehearts Foundation Limited

Directors' report

30 June 2024

---

## Vanessa Garrard

---

She has successfully raised over \$200mill in capital, acquired & sold her companies, representing over \$1billion in annual revenues. Products designed by her teams can be found in over 10,000 retail stores globally covering more than 30 product categories, producing millions of products each year.

She now sits on 5 boards and is the Chair of 4 of those which include fast growth SAAS Businesses. Vanessa's passion for business and commercialising products has seen her ranked in Australia's Top 30 Female Entrepreneurs list 5 years running and she was named EY Entrepreneur of The Year for Industry, Telstra "Young Businesswoman of the Year" for Qld, and more recently, Vanessa was named in the Australian Financial Review's 100 Women of Influence.

With over 25 years' experience in building companies, Vanessa understands what it takes to build and grow a global business and is passionate about helping other Entrepreneurs scale and grow their businesses.

---

## Andrew George Hay

---

Title:

Deputy Chair

Qualifications:

Bachelor of Commerce, Bachelor of Laws and Graduate Diploma, Applied Finance and Investment

Experience and expertise:

With over 30 years' experience as a corporate lawyer, Andrew has advised many of Australia's leading companies in corporate governance and the formal application of ethical standards. He brings a high skill level of corporate professionalism that complements Bravehearts' leadership team.

Andrew is well connected in the domestic and Japanese business communities after spending several years practising in Tokyo; he currently leads top tier law firm, Clayton Utz's Japan practice group nationally and is the Immediate Past President of the Australia-Japan Society (Queensland) Inc. He is a trusted advisor to many leading Japanese and Australian companies. Andrew also heads the corporate advisory team for Clayton Utz in Brisbane and the Agribusiness group nationally.

# Bravehearts Foundation Limited

## Directors' report

30 June 2024

---

### Andrew George Hay

---

Andrew is deeply passionate when it comes to engaging those within our society that need assistance. This is evident from his long involvement in programs and organisations that provide community care such as his current role as Chairman of the Adam Scott Foundation, which provides life opportunities for Australian youth, and his previous trustee role with the Children's Cancer Institute. Andrew is also the Honorary Consul General for Austria in Queensland and a Board member of the University of Queensland Rugby Football Club.

---

### Gemma Cook

---

Title:

Treasurer

Qualifications

Bachelor of Commerce, Graduate Diploma of Chartered Accounting

Experience and expertise

Gemma Cook started her career in business advisory services and has over 20 years' experience assisting businesses and their owners achieve their business and personal financial goals.

She has recently had a shift in her career to work as Chief Financial Officer of MCC Group – a growing mining, construction, and maintenance group of companies.

Gemma works closely with the director, board of advisers, and key management team to drive the strategic and financial direction of the business. She has been on the Bravehearts board since 2010.

---

### Kelly Richards

---

Title:

Director

Qualifications

PhD and Bachelor (First Class Honours) in Criminology, Graduate Certificate in Academic Practice

Experience and expertise

Dr. Kelly Richards is Professor of criminology in the School of Justice at Queensland University of Technology. She holds a PhD from Western Sydney University and is an accomplished criminological researcher, having previously held a senior research position at the Australian Institute of Criminology.

# Bravehearts Foundation Limited

Directors' report

30 June 2024

---

## Kelly Richards

---

Kelly's research focuses on better understanding and responding to both victim/survivors and perpetrators of sexual violence. She has led numerous funded research grants and published widely on this and other related topics. In 2010 she was awarded the ACT Government Office for Women Audrey Fagan Churchill Fellowship, and in 2020 she was named a Senior Fulbright Scholar. Kelly is currently an Australian Research Council Future Fellow investigating the motivation of child sexual abuse perpetrators in order to inform prevention policy and practice.

In her spare time she enjoys hiking, dance and pub trivia.

---

## Robert Molhoek

---

Title:

Director

Qualifications

Queensland State Member

Experience and expertise:

Elected in 2012, Rob is the State Member for Southport, Deputy Chair of the Queensland Parliamentary Health & Environment Committee, Assistant Shadow Minister for Families, Seniors, Mental Health, Drug and Alcohol Treatment and Co-chair of the Parliamentary Friends of First Nations.

His previous public service roles include Assistant Minister for Child Safety, Assistant Minister for Planning & Development, Shadow Minister for Housing & Public Works, Gold Coast City Councillor & Chair of Finance & Internal Services, Deputy Chair of Transportation, Public Works and Utilities Committees and Chief Opposition Whip.

He lives on the Gold Coast not far from where he grew up in Southport. He has four sons. Rob has worked in government, retail, broadcasting, media, wholesaling, entertainment, sport, and development.

Elected to Gold Coast City Council in 2004, he chaired the Finance & Internal Services Committee overseeing the city's finances, human resources, capital works, infrastructure planning & development.

# Bravehearts Foundation Limited

Directors' report

30 June 2024

---

## Robert Molhoek

---

Rob has a passion for community service, he has been involved with Bravehearts for almost a decade. He was the founding Chairman of the Gold Coast Community Fund and a foundation Director of the Gold Coast NRL Titans. He has also served on many other community boards and maintains a keen interest in Community Radio.

Between his commitments to Southport and his portfolio responsibilities, he spends any spare time with his family, surfing, learning Mandarin and enjoying the enviable Gold Coast lifestyle.

---

## Cassandra Seery

---

Title:

Director

Qualifications

Bachelor of Arts (Distinction), Bachelor of Laws (Hons), Graduate Diploma of Legal Practice

Experience and expertise:

Cassandra Seery is a legal academic, researcher and public policy professional, specialising in First Nations' Justice and Children's Rights. She is currently based at Melbourne Law School, having previously worked as a Lecturer in Law and Indigenous Knowledges at Deakin University where she was a national finalist for Academic of the Year in 2018, 2019 and 2021 and a recipient of the 2018 Vice Chancellor's Award for Innovation.

Cassandra previously worked in the Victorian Public Service, leading key programs across Aboriginal Social & Wellbeing, Aboriginal self-determination, family violence and vulnerable children.

An experienced leader, strategist and advocate, Cassandra joined the Bravehearts National Board in 2022 and serves as Deputy Chair on Amnesty International Australia's National Board. She is a Graduate Member of the Australian Institute of Company Directors and holds a Bachelor of Arts (Dist) / Bachelor of Laws (Hons) from Deakin University, a Graduate Diploma of Legal Practice from Leo Cussen Centre for Law, and a Master of Laws (specialising in international and human rights law) from the University of Melbourne.



# Bravehearts Foundation Limited

## Directors' report

30 June 2024

---

### Jane Albert

---

Title:	Company Secretary
Qualifications	Bachelor of Commerce, Bachelor of Laws, Graduate Diploma of Legal Practice
Experience and expertise:	Jane Albert is a commercial lawyer who has advised leading organisations including NRMA, DP World, Australia Post, Carsales.com, Australian Red Cross, the University of Sydney and Airbnb. Jane brings her commercial legal advisory experience along with her ability to sit in discomfort and look for the possibility in difficult situations. Jane joined Bravehearts because of its bold legacy of speaking about child sexual abuse at a time when the subject was hushed and to support its unwavering commitment to therapeutic support, advocacy and societal change. Jane holds a Bachelor of Laws and Bachelor of Commerce from the University of Melbourne and is undertaking a Master of Science focused on consciousness, spirituality and transpersonal psychology.

---

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

### Objectives and strategy

The Company's mission is to provide a co-ordinated and holistic approach to the prevention and treatment of child sexual abuse.

The Company's vision is for a world where people, communities and systems all work together to protect children from sexual abuse.

For over 25 years, Bravehearts has been making a positive difference in child protection using the 3 Piers to Prevention:

- > Educate
- > Empower
- > Protect

Bravehearts has been actively contributing to the provision of child sexual abuse services through the nation since 1997. Bravehearts is a registered charity specifically and holistically dedicated to addressing this issue in Australia, Bravehearts exists to protect Australian children against sexual harm. All activities fall under the 3 piers.

# Bravehearts Foundation Limited

## Directors' report

30 June 2024

Our activities include but are not limited to:

### **Educate:**

- 'Ditto's Keep Safe Adventure Program', presented to both Early Learning Centres and Lower Primary schools (aged 3-8), included a personal safety program (eSafety).
- 3 separate programs including resources linked to the Early Years Learning Framework and Australian Curriculum, including assessment materials.
- Digital resources via our Learning Management System (LMS) to support learning digital Ditto show, songs, and printable material.
- Online Adult training courses via our LMS.

### **Empower**

- Specialist advocacy support services for survivors and victims of child sexual abuse and their families including a specialist supported child sexual abuse 1800 crisis line.
- Tiered Child sexual abuse awareness, support and response training and risk management policy and procedure training and services for all sectors in the community.
- Early intervention program for young people engaging in, or at risk of engaging in, harmful sexual behaviours (Turning Corners Program)
- Specialist child sexual abuse counselling is available to all children, adults and their non-offending family support.

### **Protect**

- Alternative reporting schemes including, Sexual Assault Disclosure Scheme (assisting with the reporting of historical child sexual abuse offences) and Join the Dots (supporting young people report concerning online behaviour)
- Policy and Legislative Reform (Online and Offline)
- Collaboration with State Government departments and agencies.

# Bravehearts Foundation Limited

## Directors' report

30 June 2024

### Principal activities

The principal activities of Bravehearts Foundation Limited during the financial year were:

- Provision of Education programs to children and young people aged 3 – 17 years of age utilising incursion programs and online learning platforms.
- Delivery of Counselling services both face to face and via telephone counselling.
- Provision of Training via face to face and online learning platforms.
- Providing Risk Management Assessments and delivering associated training and education programs to mitigate the risk.
- Provision of Advocacy Support through our Case Management team to support clients and families wanting support in a range of life domains.
- Increasing community awareness via our major campaigns and utilising all forms of media including our social media platforms.

No significant changes in the nature of the Company's activity occurred during the financial year.

### Performance measures

The directors use performance measures to assess the financial sustainability of the company, whether the company's short-term and long term objectives are being achieved and:

- > To assess the output performance of service activities
- > To assess relative amounts of company expenditure applied to service activities
- > To assess the various sources that revenue is derived from

The performance against these key performance indicators is as follows:

Description	Actual 2024	Actual 2023
<b>Proportion of revenue provided by: (%)</b>		
• Grants	56	57
• Community donations & fundraising	26	29
• Service Fees	14	12
• Other Income	3	2
<b>Proportion of expenditure spent on: (%)</b>		
• Education	21	24
• Empowerment	51	47
• Protection	2	3

# Bravehearts Foundation Limited

## Directors' report

30 June 2024

Description	Actual 2024	Actual 2023
• Awareness & fundraising	14	11
• Enabling	12	15
<b>Education Programme: (Nos)</b>		
• Number of children attended Ditto show	97,870	113,663
• Cumulative number of children attended Ditto show	1,464,961	1,367,081
• Number of schools Ditto show delivered	1,798	1,840
<b>Therapeutic Services: (Nos)</b>		
• Counselling sessions delivered to children and families affected by child sexual abuse and trauma	5,465	4,149
• Counselling sessions delivered to young people engaging in harmful sexual behaviors under the Turning Corners Program	1,381	-
• Sessions supporting Redress clients under Beyond Brave Redress Service	11,326	-
• Online child protection courses completed	4,048	4,303
• Counselling clients SEQ service	990	-
• Counselling clients Mackay service (The Courage Project)	81	-
• Redress clients supported	908	-
• Referrals made to Turning Corners Program	82	-
• Intake and Support Line - Number of connections made to Bravehearts Information & Support Line (incl calls, mails, website and social media referrals)	7,337	7,331
<b>Research, Policy and Lobbying: (Nos)</b>		
• Submissions to Inquiries and Reviews	-	12

## Operating results

The surplus of the Company after providing for income tax amounted to \$293,517 (2023: \$173,166)

## Significant changes in state of affairs

There have been no significant changes in the state of affairs of the Company during the year.

## Indemnification and insurance of officers and auditors

No indemnities have been given or insurance premiums paid, during or since the end of the financial year, for any person who is or has been an officer or auditor of Bravehearts Foundation Limited.

# Bravehearts Foundation Limited

## Directors' report

30 June 2024

### Members Guarantee

The Company is incorporated under the *Division 60 of the Australian Charities and Not-for-profits Commission Regulations 2022* 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 2024 the total amount that members of the company were liable to contribute if the company was wound up was \$200. At 30 June 2024 the number of members was 20 (2023: 20).

### Auditor's Independence Declaration

The auditor's independence declaration as required under section 60-40 of the Australian Charities and Not for-profits Commission Act 2012 is set out on the following page.

Signed in accordance with a resolution of the Board of Directors.



Vanessa Garrard-Chair  
Director

Dated: 29 October 2024  
Gold Coast

**BRAVEHEARTS FOUNDATION LIMITED  
ABN 41 496 913 890****AUDITOR'S INDEPENDENCE DECLARATION UNDER  
THE AUSTRALIAN CHARITIES AND NOT-FOR-PROFITS COMMISSION ACT 2012  
TO THE DIRECTORS OF BRAVEHEARTS FOUNDATION LIMITED**

I declare that, to the best of my knowledge and belief, during the year ended 30 June 2024 there have been no contraventions of:

- i. 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. any applicable code of professional conduct in relation to the audit.



**George Georgiou FCA**  
**Managing Director**  
**Connect National Audit Pty Ltd**  
Authorised Audit Company No. 521888

**Dated this 29<sup>th</sup> day of October 2024**

# Bravehearts Foundation Limited

## Statement of profit or loss and other comprehensive income

For the year ended 30 June 2024

	Note	2024 \$	2023 \$
Revenue	5.b	8,383,674	8,600,194
Finance income	6	3,360	4,258
Other income	5.c	677,801	728,988
<b>Total income</b>		<b>9,064,835</b>	<b>9,333,440</b>
<b>Expenses</b>			
Auditor's remuneration	7	(35,253)	(20,000)
Employee benefit expenses		(6,548,377)	(6,559,276)
Finance expenses	6	(8,665)	(28,617)
Impairment losses on receivables		(17,372)	-
Depreciation and amortisation expense		(339,121)	(366,398)
Accounting & legal fees		(144,927)	(140,151)
Contractor and consultancy fees		(105,819)	(208,086)
Motor vehicle expense		(117,368)	(94,035)
Rental expenses		(45,974)	(46,148)
Staff training and recruitment expense		(100,121)	(139,393)
Sundry expenses		(679,106)	(959,744)
Technology and communication expenses		(271,248)	(247,894)
Travel and accommodation expenses		(138,365)	(179,291)
Utilities		(93,583)	(43,713)
Cost of sales		(126,019)	(127,528)
<b>Surplus before income tax expenses</b>		<b>293,517</b>	<b>173,166</b>
Income tax	3.a	-	-
<b>Surplus after income tax expense for the year</b>		<b>293,517</b>	<b>173,166</b>
<b>Other comprehensive income for the year, net of tax</b>		<b>-</b>	<b>-</b>
<b>Total comprehensive income for the year</b>		<b>293,517</b>	<b>173,166</b>

The accompanying notes form part of these financial statements.

# Bravehearts Foundation Limited

## Statement of financial position

As at 30 June 2024

	Note	2024 \$	2023 \$
<b>Assets</b>			
<b>Current assets</b>			
Cash and cash equivalents	8	3,185,399	2,425,338
Trade and other receivables	9	194,955	270,792
Other assets	9	105,263	325,462
Inventories	10	77,798	45,077
Non-current assets held for sale	11	-	1,183,711
<b>Total current assets</b>		<b>3,563,415</b>	<b>4,250,380</b>
<b>Non-current assets</b>			
Financial assets at fair value through other comprehensive income	12	1,577,978	1,368,695
Property, plant and equipment	13	2,004,988	2,104,688
Intangible assets	14	223,353	21,334
Right-of-use assets	15	174,586	272,838
<b>Total non-current assets</b>		<b>3,980,905</b>	<b>3,767,555</b>
<b>Total assets</b>		<b>7,544,320</b>	<b>8,017,935</b>
<b>Liabilities</b>			
<b>Current liabilities</b>			
Trade and other payables	16	895,777	1,040,857
Employee benefits	19	375,684	347,587
Grant income and deferred income	17	1,209,687	1,718,156
Lease liabilities	15	101,945	96,333
<b>Total current liabilities</b>		<b>2,583,093</b>	<b>3,202,933</b>
<b>Non-current liabilities</b>			
Borrowings	18	230,796	250,000
Employee benefits	19	84,942	107,479
Lease liabilities	15	95,524	201,075
<b>Total non-current liabilities</b>		<b>411,262</b>	<b>558,554</b>
<b>Total liabilities</b>		<b>2,994,355</b>	<b>3,761,487</b>
<b>Net assets</b>		<b>4,549,965</b>	<b>4,256,448</b>
<b>Equity</b>			
Retained surplus		4,549,965	4,256,448

The accompanying notes form part of these financial statements.



# Bravehearts Foundation Limited

## Statement of changes in equity

For the year ended 30 June 2024

---

	Retained surplus \$
<b>2023</b>	
Opening balance	4,083,282
Surplus for the year	173,166
<b>Closing balance</b>	<b>4,256,448</b>

---

---

	Retained surplus \$
<b>2024</b>	
Opening balance	4,256,448
Surplus for the year	293,517
<b>Closing balance</b>	<b>4,549,965</b>

---

The accompanying notes form part of these financial statements.

# Bravehearts Foundation Limited

## Statement of cash flows

For the year ended 30 June 2024

	Note	2024 \$	2023 \$
<b>Cash flows from operating activities:</b>			
Receipts from customers		1,581,482	1,411,528
Receipts from operating grants receipts		5,098,161	5,366,865
Receipts from sale of merchandise stock		199,395	261,537
Receipts from donations and fundraising		2,265,196	2,662,534
Payments to suppliers and employees		(9,098,059)	(9,885,792)
Distributions received		52,258	44,724
Interest received		3,360	4,258
Interest and other finance costs paid		(8,665)	(28,617)
<b>Net cash flows from/(used in) operating activities</b>	22	93,128	(162,963)
<b>Cash flows from investing activities:</b>			
Proceeds from sale of plant and equipment		1,295,330	277,271
Purchase of property, plant and equipment		(86,396)	(41,599)
Purchase of intangibles		(251,000)	(88,895)
Purchase of investments		(496,198)	(171,869)
Proceeds from sale of investment		367,604	-
<b>Net cash provided by/(used in) investing activities</b>		829,340	(25,092)
<b>Cash flows from financing activities:</b>			
Repayment of borrowings		(19,204)	-
Repayment of lease liabilities		(143,203)	(100,334)
<b>Net cash used in financing activities</b>		(162,407)	(100,334)
<b>Net increase/(decrease) in cash and cash equivalents</b>		760,061	(288,389)
Cash and cash equivalents at beginning of year		2,425,338	2,713,727
<b>Cash and cash equivalents at end of financial year</b>	8.c	3,185,399	2,425,338

The accompanying notes form part of these financial statements.

# Bravehearts Foundation Limited

## Notes to the financial statements

For the year ended 30 June 2024

### 1. Introduction

The financial report covers Bravehearts Foundation Limited as an individual entity. The financial statements are presented in Australian dollars, which is Bravehearts Foundation Limited's functional and presentation currency.

Bravehearts Foundation Limited is a not-for-profit Company limited by guarantee, incorporated and domiciled in Australia.

The principal activities of the Company for the year ended 30 June 2024 were:

- Provision of Education programs to children and young people aged 3 – 17 years of age utilising incursion programs and online learning platforms.
- Delivery of Counselling services both face to face and via telephone counselling.
- Provision of Training via face to face and online learning platforms.
- Providing Risk Management Assessments and delivering associated training and education programs to mitigate the risk.
- Provision of Advocacy Support through our Case Management team to support clients and families wanting support in a range of life domains.
- Increasing community awareness via our major campaigns and utilising all forms of media including our social media platform.

The financial report was authorised for issue by the Directors on 28 October 2024.

Comparatives are consistent with prior years, unless otherwise stated.

### 2. Basis of preparation

The financial statements are general purpose financial statements that have been prepared in accordance with the Australian Accounting Standards - Simplified Disclosures and the *Division 60 of the Australian Charities and Not-for-profits Commission Regulations 2022*.

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

Material accounting policy information adopted in the preparation of these financial statements are presented below and are consistent with prior reporting periods unless otherwise stated.

# Bravehearts Foundation Limited

## Notes to the financial statements

For the year ended 30 June 2024

### 3. Material accounting policy information

#### a. Income tax

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

#### b. Borrowing costs

All borrowing costs are recognised as an expense in the period in which they are incurred.

#### c. Impairment of non-financial assets

At the end of each reporting period the Company determines whether there is evidence of an impairment indicator for non-financial assets.

Where an indicator exists and regardless for indefinite life intangible assets and intangible assets not yet available for use, the recoverable amount of the asset is estimated.

The recoverable amount of an asset is the higher of the fair value less costs of disposal and the value in use. Value in use is the present value of the future cash flows expected to be derived from an asset.

Where the recoverable amount is less than the carrying amount, an impairment loss is recognised in profit or loss.

Reversal indicators are considered in subsequent periods for all assets which have suffered an impairment loss.

#### d. Financial instruments

Financial instruments are recognised initially on the date that the Company becomes party to the contractual provisions of the instrument.

On initial recognition, all financial instruments are measured at fair value plus transaction costs (except for instruments measured at fair value through profit or loss where transaction costs are expensed as incurred).

##### i. Financial assets

All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

##### *Classification*

On initial recognition, the Company classifies its financial assets into the following categories, those measured at:

- amortised cost
- fair value through other comprehensive income - equity instrument (FVOCI - equity)

Financial assets are not reclassified subsequent to their initial recognition unless the Company changes its business model for managing financial assets.

# Bravehearts Foundation Limited

## Notes to the financial statements

For the year ended 30 June 2024

### 3. Material accounting policy information (continued)

#### d. Financial instruments (continued)

##### i. Financial assets (continued)

###### **Fair value through other comprehensive income**

###### *Equity instruments*

The Company has a number of strategic investments in listed and unlisted entities over which they do not have significant influence nor control. The Company has made an irrevocable election to classify these equity investments as fair value through other comprehensive income as they are not held for trading purposes.

These investments are carried at fair value with changes in fair value recognised in other comprehensive income (financial asset reserve). On disposal any balance in the financial asset reserve is transferred to retained earnings and is not reclassified to profit or loss.

Dividends are recognised as income in profit or loss unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognised in OCI.

###### *Other financial assets measured at amortised cost*

Impairment of other financial assets measured at amortised cost are determined using the expected credit loss model in AASB 9. On initial recognition of the asset, an estimate of the expected credit losses for the next 12 months is recognised. Where the asset has experienced significant increase in credit risk then the lifetime losses are estimated and recognised.

##### ii. Financial liabilities

The Company measures all financial liabilities initially at fair value less transaction costs, subsequently financial liabilities are measured at amortised cost using the effective interest rate method.

The financial liabilities of the Company comprise trade payables, bank and other loans and lease liabilities.

#### e. Right-of-use assets

A right-of-use asset is recognised at the commencement date of a lease. The right-of-use asset is measured at cost, which comprises the initial amount of the lease liability, adjusted for, as applicable, any lease payments made at or before the commencement date net of any lease incentives received, any initial direct costs the cost of inventories, an estimate of costs expected to be incurred for dismantling and removing the underlying asset, incurred, and except where included in the cost of inventories, an estimate of costs expected to be incurred for dismantling and removing the underlying asset, and restoring the site or asset.

# Bravehearts Foundation Limited

## Notes to the financial statements

For the year ended 30 June 2024

### 3. Material accounting policy information (continued)

#### e. Right-of-use assets (continued)

Right-of-use assets are depreciated on a straight-line basis over the unexpired period of the lease or the estimated useful life of the asset, whichever is the shorter. Where the company expects to obtain ownership of the leased asset at the end of the lease term, the depreciation is over its estimated useful life. Right-of-use assets are subject to impairment or adjusted for any remeasurement of lease liabilities.

The company has elected not to recognise a right-of-use asset and corresponding lease liability for short-term leases with terms of 12 months or less and concessionary leases of low-value. Lease payments on these assets are expensed to profit or loss as incurred.

#### f. Current and non-current classification

Assets and liabilities are presented in the statement of financial position based on current and non-current classification.

An asset is classified as current when: it is either expected to be realised or intended to be sold or consumed in the company's normal operating cycle; it is held primarily for the purpose of trading; it is expected to be realised within 12 months after the reporting period; or the asset is cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least 12 months after the reporting period. All other assets are classified as non-current.

A liability is classified as current when: it is either expected to be settled in the company's normal operating cycle; it is held primarily for the purpose of trading; it is due to be settled within 12 months after the reporting period; or there is no unconditional right to defer the settlement of the liability for at least 12 months after the reporting period. All other liabilities are classified as non-current.

#### g. Adoption of new and revised accounting standards

The Company has adopted all standards which became effective for the first time at 30 June 2024, refer to the Change in accounting policy note, for details of the changes due to standards adopted.

#### h. Comparative Figures

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

Where the company retrospectively applies an accounting policy, makes a retrospective restatement or reclassifies items in its financial statements, a third statement of financial position as at the beginning of the preceding period, must be disclosed in addition to the minimum comparative financial statements.

# Bravehearts Foundation Limited

## Notes to the financial statements

For the year ended 30 June 2024

### 3. Material accounting policy information (continued)

#### i. Economic Dependence

The company is dependent on the Department of Child Safety, Seniors and Disability Services and the Department of Social Services for a substantial amount of its revenue used to operate the business, together with various other grants and donations received from the community. At the date of this report, the Board has no reason to believe that the Departments and the community will not continue to support Bravehearts Foundation Limited.

### 4. Critical accounting estimates and judgements

The directors make estimates and judgements during the preparation of these financial statements regarding assumptions about current and future events affecting transactions and balances.

These estimates and judgements are based on the best information available at the time of preparing the financial statements, however as additional information is known then the actual results may differ from the estimates.

The significant estimates and judgements made have been described below.

#### a. Impairment

The company assess impairment at the end of each reporting period by evaluation of conditions and events specific to the company that may be indicative of impairment triggers. Recoverable amounts of relevant assets are reassessed using value-in-use calculations which incorporate various key assumptions.

#### b. Employee benefits provision

The Company undertakes long term contracts which span a number of reporting periods. Recognition of revenue in relation to these contracts involves estimation of future costs of completing the contract and the expected outcome of the contract. The assumptions are based on the information available to management at the reporting date, however future changes or additional information may mean the expected revenue recognition pattern has to be amended.

# Bravehearts Foundation Limited

## Notes to the financial statements

For the year ended 30 June 2024

### 5. Revenue and other income

#### a. Accounting policy

##### i. Revenue from contracts with customers

The company recognises revenue as follows:

Non-reciprocal grant revenue is recognised in profit or loss when the entity obtains control of the grant, and it is probable that the economic benefits gained from the grant will flow to the entity and the amount of the grant can be measured reliably.

If conditions are attached to the grant which must be satisfied before the entity is eligible to receive the contribution, the recognition of the grant as revenue will be deferred until those conditions are satisfied.

When grant revenue is received whereby the entity incurs an obligation to deliver economic value directly back to the contributor, this is considered a reciprocal transaction, and the grant revenue is recognised in the statement of financial position as a liability until the service has been delivered to the contributor; otherwise, the grant is recognised as income on receipt.

Where Bravehearts Foundation Limited receives non-reciprocal contributions of assets from the government and other parties for no or nominal value these assets are recognised at fair value on the date of acquisition in the statement of financial position, with a corresponding amount of income recognised in the statement of profit or loss and other comprehensive income.

Donations and bequests are recognised as revenue when received.

##### ii. Specific revenue streams

The revenue recognition policies for the principal revenue streams of the Company are:

#### **Sales & Service Revenue**

Revenue from the rendering of a service and the sale of goods is recognised upon the delivery of the service/goods to customers.

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



# Bravehearts Foundation Limited

## Notes to the financial statements

For the year ended 30 June 2024

### 5. Revenue and other income (continued)

#### b. Revenue from continuing operations

	2024	2023
	\$	\$
<b>Revenue from contracts with customers</b>		
Donations	2,001,132	2,367,488
Grant income - Department of Child Safety, Seniors and Disability Services	2,043,808	1,946,003
Grant Income - Redress	1,460,766	1,185,602
Grant Income - Other Government	1,255,544	1,365,596
Grant Income - Community	338,043	782,057
Fundraising income	264,064	295,048
Counselling income	12,265	781
Education income	808,657	416,841
Merchandise sales	199,395	240,778
<b>Total revenue from contract with cutomers</b>	<b>8,383,674</b>	<b>8,600,194</b>
<b>Total revenue</b>	<b>8,383,674</b>	<b>8,600,194</b>

#### c. Other income

	2024	2023
	\$	\$
<b>Other income</b>		
Profit on Sale Investments	16,225	-
Market Value on Investment	64,464	124,039
Profit on Disposal of Asset	74,146	11,250
Distribution received	52,258	44,724
Consulting fees	361,796	407,831
Other revenue	108,912	141,144
<b>Total Other income</b>	<b>677,801</b>	<b>728,988</b>

### 6. Finance income and expenses

	2024	2023
	\$	\$
Finance income		
Interest income	3,360	4,258

# Bravehearts Foundation Limited

## Notes to the financial statements

For the year ended 30 June 2024

### 6. Finance income and expenses (continued)

Finance expenses	2024	2023
	\$	\$
Interest expense	8,665	28,617

### 7. Auditor's remuneration

	2024	2023
	\$	\$
<b>Remuneration of the auditor of the Company, Connect National Audit Pty Ltd, for:</b>		
<b>Auditing or reviewing the financial statements</b>		
Audit fees	35,253	35,000
Disbursements	(253)	-
Sponsorship received	(15,000)	(15,000)
	20,000	20,000

### 8. Cash and cash equivalents

#### a. Accounting policy

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

#### b. Cash and cash equivalent details

	2024	2023
	\$	\$
Cash at bank	3,174,104	2,409,620
Cash on hand	11,295	15,718
	3,185,399	2,425,338

#### c. Reconciliation of cash

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

# Bravehearts Foundation Limited

## Notes to the financial statements

For the year ended 30 June 2024

### 8. Cash and cash equivalents (continued)

#### c. Reconciliation of cash (continued)

	2024	2023
	\$	\$
Cash and cash equivalents	3,185,399	2,425,338

### 9. Trade and other receivables

Current	2024	2023
	\$	\$
<b>Trade receivables</b>		
Trade Debtors	212,327	270,792
Less: Prov. for Doubtful Debts	(17,372)	-
<b>Total Trade receivables</b>	194,955	270,792
<b>Other assets</b>		
Security deposits	40,070	40,070
Prepayments	65,193	285,392
<b>Total other assets</b>	105,263	325,462

### 10. Inventories

#### a. Accounting policy

Inventories are measured at the lower of cost and net realisable value.

Inventories acquired at no cost, or for nominal consideration are valued at the current replacement cost as at the date of acquisition, which is the deemed cost.

#### b. Inventory details

Current	2024	2023
	\$	\$
Inventories	77,798	45,077

# Bravehearts Foundation Limited

## Notes to the financial statements

For the year ended 30 June 2024

### 11. Assets and liabilities held for sale

#### a. Non-current assets held for sale

	2024	2023
	\$	\$
Non current asset held for sale	-	1,183,711

### 12. Financial assets at fair value through other comprehensive income

Non-current	2024	2023
	\$	\$
Equity securities - at fair value through other comprehensive income	1,577,978	1,368,695

### 13. Property, plant and equipment

#### a. Accounting policy

Each class of property, plant and equipment is carried at cost less, where applicable, any accumulated depreciation and impairment.

##### i. Depreciation

Property, plant and equipment, excluding freehold land, is depreciated on a straight-line basis over the asset's useful life to the Company, commencing when the asset is ready for use.

Leased assets and leasehold improvements are amortised over the shorter of either the unexpired period of the lease or their estimated useful life.

The rates used for each class of depreciable asset are shown below:

Fixed asset class	Rate
Land & Buildings	2.5%-10%
Motor Vehicles	12.50%
Plant and equipment	33.33%-40%

At the end of each annual reporting period, the depreciation method, useful life and residual value of each asset is reviewed. Any revisions are accounted for prospectively as a change in estimate.

When an asset is disposed, the gain or loss is calculated by comparing proceeds received with its carrying amount and is taken to profit or loss.

# Bravehearts Foundation Limited

## Notes to the financial statements

For the year ended 30 June 2024

### 13. Property, plant and equipment (continued)

#### a. Accounting policy (continued)

##### ii. Property

Buildings are shown at their fair value at date of acquisition less subsequent depreciation.

Increases in the carry amount arising on revaluation of buildings is recognised in other comprehensive income and accumulated in the revaluation surplus in equity. Revaluation decreases that offset previous increases of the same class of assets shall be recognised in other comprehensive income under the heading of revaluation surplus. All other decreases are recognised in profit or loss.

Any accumulated depreciation at the date of revaluation is eliminated against the gross carrying amount of the asset and the net amount is restated to the re-valued amount of the asset.

Buildings that have been contributed at no cost, or for nominal cost are valued at the fair value of the asset, as assessed by the directors, at the date it is acquired.

##### iii. Plant and Equipment

Plant and equipment is measured on the cost basis and are therefore carried at cost less accumulated depreciation and any accumulated impairment losses. In the event the carry amount of plant and equipment is greater than its estimated recoverable amount, the carrying amount is written down immediately to the estimated recoverable amount and impairment losses are recognised 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.

Subsequent costs are included in the asset's carry amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the company and the cost of the item can be measured reliably. All other repairs and maintenance are recognised as expenses in profit or loss during the financial period in which they are incurred.

Plant and equipment that have been contributed at no cost, or for nominal cost are valued at the fair value of the asset at the date it is acquired.

# Bravehearts Foundation Limited

## Notes to the financial statements

For the year ended 30 June 2024

### 13. Property, plant and equipment (continued)

#### b. Property, plant and equipment details

Summary	2024	2023
	\$	\$
Lands and buildings	1,823,684	1,887,593
Plant and equipment	87,171	81,233
Motor vehicles	94,133	135,862
	2,004,988	2,104,688

2023	Lands and buildings	Plant and equipment	Motor vehicles	Total
	\$	\$	\$	\$
Opening balance	2,314,515	100,517	125,911	2,540,943
Additions	-	28,365	45,838	74,203
Classified as held for sale	(386,057)	-	-	(386,057)
Depreciation	(40,865)	(47,649)	(35,887)	(124,401)
<b>Closing balance</b>	<b>1,887,593</b>	<b>81,233</b>	<b>135,862</b>	<b>2,104,688</b>

#### As at 30 June 2023

At Directors' Valuation	2,467,877	354,212	431,359	3,253,448
At Cost	41,008	-	-	41,008
Accumulated Depn	(621,292)	(272,979)	(295,497)	(1,189,768)
<b>Closing Balance</b>	<b>1,887,593</b>	<b>81,233</b>	<b>135,862</b>	<b>2,104,688</b>

2024	Lands and buildings	Plant and equipment	Motor vehicles	Total
	\$	\$	\$	\$
Opening balance	1,887,593	81,233	135,862	2,104,688
Additions	-	60,563	25,831	86,394
Disposals	-	(75,604)	(40,884)	(116,488)
Depreciation expense	(63,909)	(52,456)	(32,256)	(148,621)
Depreciation on disposals	-	73,435	5,580	79,015
<b>Total</b>	<b>(63,909)</b>	<b>20,979</b>	<b>(26,676)</b>	<b>(69,606)</b>
<b>Closing balance</b>	<b>1,823,684</b>	<b>87,171</b>	<b>94,133</b>	<b>2,004,988</b>

# Bravehearts Foundation Limited

## Notes to the financial statements

For the year ended 30 June 2024

### 13. Property, plant and equipment (continued)

#### b. Property, plant and equipment details (continued)

2024	Lands and buildings \$	Plant and equipment \$	Motor vehicles \$	Total \$
<b>As at 30 June 2024</b>				
At Cost	2,467,877	339,171	416,306	3,223,354
At independent valuation	41,008	-	-	41,008
Accumulated Depn	(685,201)	(252,000)	(322,173)	(1,259,374)
<b>Closing balance</b>	<b>1,823,684</b>	<b>87,171</b>	<b>94,133</b>	<b>2,004,988</b>

### 14. Intangible assets

#### a. Accounting policy

##### i. Digital media

Digital media has a finite life and is carried at cost less any accumulated amortisation and impairment losses.

##### ii. Amortisation

Amortisation is recognised in profit or loss on a straight-line basis over the estimated useful lives of intangible assets, from the date that they are available for use.

Digital media has an estimated useful life of between one and three years. It is assessed annually for impairment.

#### b. Intangible asset details

Summary	2024 \$	2023 \$
<b>Digital media</b>		
Intangible Assets at Cost	341,577	90,576
Accumulated amortisation	(118,224)	(69,242)
<b>Total Digital media</b>	<b>223,353</b>	<b>21,334</b>

# Bravehearts Foundation Limited

## Notes to the financial statements

For the year ended 30 June 2024

### 15. Leases

#### a. Company as a lessee

The Company has leases over Office premises and computer equipment.

##### i. Terms and conditions of leases

The company leases other office premises with a term of 5 years with an option to extend. The company leases other premises under agreements of less than 2 years.

The company leases computer equipment with terms of 5 years.

Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. The lease agreements do not impose any covenants other than the security interests in the leased assets are held by the lessor. Leased assets may not be used as security for borrowing purpose.

Extension and termination options are included in leases in the company. These are used to maximise operational flexibility in terms of managing the assets in the company's operations.

##### ii. Right-of-use assets

2023	Office premises \$	Computer equipment \$	Total \$
Balance as at 01 July 2022	327,250	43,842	371,092
Revaluation increments	(38,400)	-	(38,400)
Depreciation	(43,413)	(16,441)	(59,854)
<b>Balance as at 30 June 2023</b>	<b>245,437</b>	<b>27,401</b>	<b>272,838</b>
Cost	450,662	82,203	532,865
Acc. Depreciation	(205,225)	(54,802)	(260,027)
<b>Total</b>	<b>245,437</b>	<b>27,401</b>	<b>272,838</b>



# Bravehearts Foundation Limited

## Notes to the financial statements

For the year ended 30 June 2024

### 15. Leases (continued)

#### a. Company as a lessee (continued)

##### ii. Right-of-use assets (continued)

2024	Office premises \$	Computer equipment \$	Total \$
Balance as at 01 July 2023	245,437	27,401	272,838
Additions	43,264	-	43,264
Disposals	(41,600)	-	(41,600)
Depreciation	(125,076)	(16,440)	(141,516)
Depreciation on disposals	41,600	-	41,600
<b>Balance as at 30 June 2024</b>	<b>163,625</b>	<b>10,961</b>	<b>174,586</b>
Cost	452,326	82,203	534,529
Acc. Depreciation	(288,701)	(71,242)	(359,943)
<b>Total</b>	<b>163,625</b>	<b>10,961</b>	<b>174,586</b>

##### iii. Lease liabilities

The maturity analysis of lease liabilities based on contractual undiscounted cash flows is shown in the table below:

	2024 \$	2023 \$
< 1 year	107,500	103,844
1 - 5 years	95,524	201,075
> 5 years	-	-
<b>Total undiscounted lease liabilities</b>	<b>203,024</b>	<b>304,919</b>

Lease liabilities included in the statement of financial position	197,469	297,408
---	---------	---------

### 16. Trade and other payables

Current	2024 \$	2023 \$
Trade payables	624,288	781,647
GST payable	57,447	62,271
Employee benefits	214,042	196,939
	<b>895,777</b>	<b>1,040,857</b>

# Bravehearts Foundation Limited

## Notes to the financial statements

For the year ended 30 June 2024

### 16. Trade and other payables (continued)

Trade and other payables are unsecured, non-interest bearing and are normally settled within 30 days. The carrying value of trade and other payables is considered a reasonable approximation of fair value due to the short-term nature of the balances.

### 17. Grant income and deferred income

	2024	2023
	\$	\$
Grants received in advance	1,084,483	1,703,845
Deferred income	124,321	14,311
Others received in advance	883	-
	1,209,687	1,718,156

### 18. Borrowings

Non-current	2024	2023
	\$	\$
Other borrowings	230,796	250,000

### 19. Employee provisions

#### a. Accounting policy

##### Short-term employee benefits

Provision is made for the company's obligation for short-term employee benefits. Short-term employee benefits are benefits other than termination benefits that are expected to be settled wholly before twelve months after the end of the annual reporting period in which the employees render the related service, including wages and salaries. Short-term employee benefits are measured at the (undiscounted) amounts expected to be paid when the obligation is settled.

# Bravehearts Foundation Limited

## Notes to the financial statements

For the year ended 30 June 2024

### 19. Employee provisions (continued)

#### a. Accounting policy (continued)

##### Other long-term employee benefits

Provision is made for employees' long service leave and annual leave entitlements not expected to be settled wholly within 12 months after the end of the annual reporting period in which the employees render the related service. Other long-term employee benefits are measured at the present value of the expected future payments to be made to employees. Expected future payments incorporate anticipated future wage and salary levels, durations of service and employee departures, and are discounted at rates determined by reference to market yields at the end of the reporting period on government bonds that have maturity dates that approximate the terms of the obligations. Upon the re-measurement of obligations for other long-term employee benefits, the net change in the obligation is recognised in profit or loss as part of employee benefits expense.

The company's obligations for long-term employee benefits are presented as non-current employee provisions in its statement of financial position, except where the company does not have an unconditional right to defer settlement for at least 12 months after the end of the reporting period, in which case the obligations are presented as current provisions.

#### b. Employee provision details

<b>Current</b>	<b>2024</b>	<b>2023</b>
	<b>\$</b>	<b>\$</b>
Annual leave	281,576	279,397
Long service leave	94,108	68,190
<b>Total</b>	<b>375,684</b>	<b>347,587</b>

  

<b>Non-current</b>	<b>2024</b>	<b>2023</b>
	<b>\$</b>	<b>\$</b>
Long service leave	84,942	107,479

### 20. Contingencies

In the opinion of the Directors, the Company did not have any contingencies at 30 June 2024 (2023: None).

# Bravehearts Foundation Limited

## Notes to the financial statements

For the year ended 30 June 2024

### 21. Related parties

#### a. The Company's main related parties are as follows:

##### i. Key management personnel

Any person(s) having authority and responsibility for planning, directing and controlling the activities of the company, directly or indirectly, including any director (whether executive or otherwise) of that company is considered key management personnel.

##### Compensation

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

Description	2024	2023
	\$	\$
Aggregate compensation	1,028,589	983,651

##### ii. Other related parties

Other related parties include close family members of key management personnel and entities that are controlled or significantly influenced by those key management personnel or their close family members.

Transactions made with other related party is \$Nil (2023: \$Nil)

#### b. Loans to/from related parties

There were no loans to or from related parties at the current and previous reporting date.

#### c. Terms and conditions

All transactions were made on normal commercial terms and conditions and at market rates.

# Bravehearts Foundation Limited

## Notes to the financial statements

For the year ended 30 June 2024

### 22. Cash flow information

Reconciliation of net income to net cash provided by operating activities:

	2024	2023
	\$	\$
Profit for the year	293,517	173,166
<b>Add / (less) non-cash items:</b>		
(Profit) on sale of assets	(74,146)	-
Depreciation and amortisation	339,121	366,398
(Profit) on sale of investments	(16,225)	-
(Increase) in market value of investments	(64,464)	-
<b>Changes in assets and liabilities:</b>		
Decrease in receivables	296,036	269,833
(Increase)/decrease in inventories	(32,721)	31,822
(Increase) in non-current assets held for sale	-	(1,183,711)
(Decrease)/increase in payables	(145,081)	527,928
Increase in provisions	5,560	19,156
Decrease in grant income	(508,469)	(367,555)
<b>Cash flows from operations</b>	<b>93,128</b>	<b>(162,963)</b>

### 23. Events occurring after the reporting date

No matters or circumstances have arisen since the end of the financial year which 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 future financial years.

### 24. Statutory information

The registered office and principal place of business of the Company is:

Bravehearts Foundation Limited  
9 Byth Street  
Arundel QLD 4214  
Australia

# Bravehearts Foundation Limited

## Directors' declaration

The directors of the Company declare that:

The financial statements and notes for the year ended 30 June 2024 are in accordance with the *Division 60 of the Australian Charities and Not-for-profits Commission Regulations 2022* and:

- comply with Australian Accounting Standards - Simplified Disclosures; and
- give a true and fair view of the financial position as at 30 June 2024 and of the performance for the year ended on that date of the Company.

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.

Signed in accordance with subsection 60.15(2) of the Australian Charities and Not-for-profits Commission Regulations 2022.

A handwritten signature in black ink, appearing to read 'V Garrard', with a stylized flourish at the end.

Vanessa Garrard-Chair  
Director

Dated: 29 October 2024

**BRAVEHEARTS FOUNDATION LIMITED**  
**ABN 41 496 913 890**  
**INDEPENDENT AUDITOR'S REPORT**  
**TO THE MEMBERS OF BRAVEHEARTS FOUNDATION LIMITED**  
**(Page 1 of 3)**

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

**Qualified Opinion**

We have audited the financial report of Bravehearts Foundation Limited (the Company), 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 equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of material accounting policies and other explanatory information, and the directors' declaration.

In our opinion, except for the effects, if any, of the matters described in the Basis for Qualified Opinion Section of our report, the accompanying financial report of Bravehearts Foundation Limited 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 2024 and of its financial performance for the year then ended; and
- (b) complying with Australian Accounting Standards and Division 60 of the Australian Charities and Not-for-profits Commission Regulations 2013.

**Basis for Qualified Opinion**

1. The audit report for the year ended 30 June 2023 was qualified. Accordingly, the comparative financial information and opening retained surplus amount carried forward should be read in conjunction with the 30 June 2023.
2. Donations (including those in-kind) and Fundraising are significant sources of revenue for Bravehearts Foundation Limited. Given the nature of these revenue sources, established controls over the collection of these receipts prior to entry into the financial records are limited. Accordingly, our audit procedures with respect to these revenue sources was restricted to the amounts recorded in the financial records. We therefore are unable to express an opinion as to the completeness of donations of \$2,001,132 and fundraising income of \$264,064.
3. The building has been included in the financial statements as at 30 June 2024 at directors' valuation of \$2,467,877 (refer note 13b to the financial statements). Whether this represents fair value is uncertain.

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 (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 qualified opinion.

**Emphasis of Matter – Economic Dependence**

We draw attention to Note 3 (i) on page 21 of the financial report which states that the company is dependent on the Department of Communities (Queensland) and the Department of Social Services (Family Support Program) for a substantial amount of its revenue used to operate the business, together with various other grants and donations received from the community. Our opinion is not modified in respect of this matter.

**BRAVEHEARTS FOUNDATION LIMITED**  
**ABN 41 496 913 890**  
**INDEPENDENT AUDITOR'S REPORT**  
**TO THE MEMBERS OF BRAVEHEARTS FOUNDATION LIMITED**  
**(Page 2 of 3)**

**Information Other Than the Financial Report and Auditor's Report Thereon**

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 2024 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.

**Matters Relating to the Electronic Presentation of the Audited Financial Report**

This auditor's report relates to the financial report of Bravehearts Foundation Limited for the year ended 30 June 2024, intended to be included on the Company's website. The Company's directors are responsible for the integrity of the Company's website. We have not been engaged to report on the integrity of the Company's website. The auditor's report refers only to the statements named above. It does not provide an opinion on any other information which may have been hyperlinked to/from these statements. If users of this report are concerned with the inherent risks arising from electronic data communications, they are advised to refer to the hard copy of the audited financial report to confirm the information included in the audited financial report presented on the website.

**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 and 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.

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 related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or to cease operations, or have 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 Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, omitting, misstating or obscuring them, could reasonably be expected to influence the economic decisions of primary users taken on the basis of this financial report.



**BRAVEHEARTS FOUNDATION LIMITED**  
**ABN 41 496 913 890**  
**INDEPENDENT AUDITOR'S REPORT**  
**TO THE MEMBERS OF BRAVEHEARTS FOUNDATION LIMITED**  
**(Page 3 of 3)**

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgement and maintain professional skepticism 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 controls.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstance, 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 directors.
- Conclude on the appropriateness of directors' 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 disclosure 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 transaction and events in a manner that achieves fair presentation.

We communicate with the directors 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.

*Connect National Audit*

**Connect National Audit Pty Ltd**  
Authorised Audit Company No. 521888

**George Georgiou FCA**  
**Managing Director**  
**Dated this 29<sup>th</sup> day of October 2024**