

24/25 FINANCIAL REPORT



Bravehearts
EDUCATE + EMPOWER + PROTECT

Bravehearts Foundation Limited

ABN: 41 496 913 890

Financial Statements

For the year ended 30 June 2025

Bravehearts Foundation Limited

Table of contents

For the year ended 30 June 2025

Directors' report	2
Auditor's independence declaration	10
Statement of profit or loss and other comprehensive income	11
Statement of financial position	12
Statement of changes in equity	13
Statement of cash flows	14
Notes to the financial statements	15
Directors' declaration	30
Independent audit report	31

Bravehearts Foundation Limited

Directors' report

30 June 2025

Directors present this report, together with the financial statements, to the members of Bravehearts Foundation Limited for the year ended 30 June 2025.

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	-	6	7
Gemma Cook	09/04/2010	-	7	7
Kelly Richards	29/08/2022	-	6	7
Robert Molhoek	19/06/2015	-	5	7
Cassandra Seery	01/10/2022	04/10/2024	1	2
Jane Albert (Company Secretary)	05/08/2023	-	7	7

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 2025

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.

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.

Bravehearts Foundation Limited

Directors' report

30 June 2025

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. 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. She is currently an Australian Research Council Future Fellow.

Robert Molhoek

Title:	Director
Qualifications	Queensland State Member
Experience and expertise:	Rob Molhoek has served as the State Member for Southport since 2012 and currently Chairs the Queensland Parliamentary Health, Environment, Science & Innovation Committee. His previous roles include Assistant Minister for Child Safety, Assistant Minister for State Planning & Development, Shadow Minister for Housing & Public Works, Shadow Minister for Families, Seniors and Mental Health, and Chief Opposition Whip. First elected to the Gold Coast City Council in 2004, Rob chaired the Finance & Internal Services Committee with oversight of city finances, HR, capital works and infrastructure planning. He was the founding Chairman of the Gold Coast Community Fund, a foundation Director of the Gold Coast Titans, and has served on more than fifteen community and not-for-profit boards.

Bravehearts Foundation Limited

Directors' report

30 June 2025

Robert Molhoek

Rob is a long-time Director of Bravehearts, an experienced broadcaster and business leader, with a career spanning radio, retail, hospitality and manufacturing. A lifelong Southport local, he and his wife live on the Gold Coast, he has four adult sons. He is passionate about community, travel and the opportunities created through global engagement.

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 across many sectors. Jane brings her commercial legal advisory experience and an 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 and embodied research methods.

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 coordinated 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.

Bravehearts Foundation Limited

Directors' report

30 June 2025

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.

Our activities include but are not limited to:

Educate:

- 'Ditto's Keep Safe Adventure Program', presented to both Early Childhood Centres and Primary schools (aged 3-8), is a personal safety education program delivered via live incursion in South East Queensland, Sydney, NSW South Coast, Geelong, Shepparton, and Tasmania.
- 3 separate programs (Early Years, Foundation, and Years 1 & 2) including comprehensive resources aligned to the Early Years Learning Framework and Australian Curriculum, including classroom lesson plans, assessment materials, and parent/carer resources, all downloadable and printable.
- Ditto's Keep Safe Adventure Digital Program is available to services and schools outside the Education Team's delivery areas via our Learning Management System (LMS). The same resources are provided with the Digital program as is received with the live incursion.
- Child Protection eLearning courses are provided 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.
- 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 and their non-offending family support.

Bravehearts Foundation Limited

Directors' report

30 June 2025

Protect

- Policy and Legislative Reform (Online and Offline)
- Collaboration with State Government departments and agencies

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 – 8 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 online learning platforms.
- 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.

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 indicators is noted on the next page:

Bravehearts Foundation Limited

Directors' report

30 June 2025

Description	Actual 2025	Actual 2024
Proportion of revenue provided by: (%)		
• Grants	46	56
• Community donations & fundraising	36	26
• Service Fees	14	14
• Other Income	4	3
Proportion of expenditure spent on: (%)		
• Education	19	21
• Empowerment	46	51
• Protection	1	2
• Awareness & fundraising	22	14
• Enabling	12	12
Education Programme: (Nos)		
• Number of children attended Ditto show	94,382	97,870
• Cumulative number of children attended Ditto show	1,559,343	1,464,961
• Number of schools Ditto show delivered	1,706	1,798
Therapeutic Services: (Nos)		
• Counselling sessions delivered to children and families affected by child sexual abuse and trauma	6,444	5,465
• Counselling sessions delivered to young people engaging in harmful sexual behaviors under the Turning Corners Program	1,416	1,381
• Sessions supporting Redress clients under Beyond Brave Redress Service	12,133	11,326
• Online child protection courses completed	4,308	4,048
• Counselling clients SEQ service	667	990
• Counselling clients Mackay service (The Courage Project)	97	81
• Redress clients supported	1,310	908
• Referrals made to Turning Corners Program	109	82
• Intake and Support Line - Number of connections made to Bravehearts Information & Support Line (incl calls, mails, website and social media referrals)	6,345	7,337

Operating results

The surplus of the Company amounted to \$107,146 (2024: \$293,517). As the Company is exempt from income tax, no provision for income tax has been made.

Bravehearts Foundation Limited

Directors' report

30 June 2025

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

Indemnities have been given or insurance premiums paid, during or since the end of the financial year, for Directors and officers of the company. No indemnification has been given for a person who is or has been an auditor of Bravehearts Foundation Limited.

Members Guarantee

The Company is incorporated under the *Corporations Act 2001* and is a Company limited by guarantee. If the Company is wound up, the constitution states that each member is required to contribute a maximum of \$10 each towards meeting any outstanding obligations of the Company. At 30 June 2025 the total amount that members of the company were liable to contribute if the company was wound up was \$150. At 30 June 2025 the number of members was 15 (2024: 20).

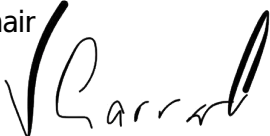
Auditor's Independence Declaration

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



Dated: 27 October 2025

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 2025 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 27th day of October 2025

Bravehearts Foundation Limited

Statement of profit or loss and other comprehensive income

For the year ended 30 June 2025

	Note	2025 \$	2024 \$
Revenue	5.b	9,278,191	8,383,674
Finance income	6	14,032	3,360
Other income	5.c	892,237	677,801
Total income		10,184,460	9,064,835
Expenses			
Auditor's remuneration	7	(35,000)	(35,253)
Employee benefit expenses		(6,709,619)	(6,548,377)
Finance expenses	6	(7,354)	(8,665)
Impairment losses on receivables		15,272	(17,372)
Depreciation and amortisation expense		(316,739)	(339,121)
Accounting & legal fees		(31,166)	(144,927)
Contractor and consultancy fees		(124,327)	(105,819)
Motor vehicle expense		(117,753)	(117,368)
Rental expenses		(46,959)	(45,974)
Staff training and recruitment expense		(224,079)	(100,121)
Sundry expenses		(662,380)	(601,702)
Technology and communication expenses		(270,652)	(271,248)
Public relations and media		(1,146,614)	(77,404)
Travel and accommodation expenses		(221,687)	(138,365)
Utilities		(78,271)	(93,583)
Cost of sales		(99,986)	(126,019)
Surplus before income tax expenses		107,146	293,517
Income tax	3.a	-	-
Surplus after income tax expense for the year		107,146	293,517
Other comprehensive income for the year, net of tax		-	-
Total comprehensive income for the year		107,146	293,517

The accompanying notes form part of these financial statements.

Bravehearts Foundation Limited

Statement of financial position

As at 30 June 2025

	Note	2025 \$	2024 \$
Assets			
Current assets			
Cash and cash equivalents	8	3,277,419	3,185,399
Trade and other receivables	9	113,519	194,955
Other assets	9	315,354	105,263
Inventories	10	69,128	77,798
Total current assets		3,775,420	3,563,415
Non-current assets			
Financial assets at fair value	11	1,530,603	1,577,978
Property, plant and equipment	12	1,897,131	2,004,988
Intangible assets	13	160,487	223,353
Right-of-use assets	14	78,916	174,586
Total non-current assets		3,667,137	3,980,905
Total assets		7,442,557	7,544,320
Liabilities			
Current liabilities			
Trade and other payables	15	906,087	895,777
Grant income and deferred income	17	1,115,311	1,209,687
Employee benefits	18	380,927	375,684
Lease liabilities	14	90,313	101,945
Total current liabilities		2,492,638	2,583,093
Non-current liabilities			
Borrowings	16	197,216	230,796
Employee benefits	18	95,592	84,942
Lease liabilities	14	-	95,524
Total non-current liabilities		292,808	411,262
Total liabilities		2,785,446	2,994,355
Net assets		4,657,111	4,549,965
Equity		4,657,111	4,549,965

The accompanying notes form part of these financial statements.

Bravehearts Foundation Limited

Statement of changes in equity

For the year ended 30 June 2025

2024	Retained surplus
	\$
Opening balance	4,256,448
Profit for the year	293,517
Other comprehensive income	-
Total comprehensive income	293,517
Closing balance	4,549,965

2025	Retained surplus
	\$
Opening balance	4,549,965
Profit for the year	107,146
Other comprehensive income	-
Total comprehensive income	107,146
Closing balance	4,657,111

The accompanying notes form part of these financial statements.

Bravehearts Foundation Limited

Statement of cash flows

For the year ended 30 June 2025

	Note	2025 \$	2024 \$
Cash flows from operating activities:			
Receipts from customers		1,781,840	1,581,480
Receipts from operating grants receipts		4,701,120	5,098,161
Receipts from sale of merchandise stock		80,082	199,395
Receipts from donations and fundraising		3,640,078	2,265,196
Payments to suppliers and employees		(10,294,561)	(9,098,059)
Distributions received		161,574	52,258
Interest received		14,032	3,360
Interest and other finance costs paid		(7,354)	(8,665)
Net cash flows from operating activities	22	76,811	93,126
Cash flows from investing activities:			
Proceeds from sale of plant and equipment		-	1,295,330
Purchase of property, plant and equipment		(17,303)	(86,394)
Purchase of intangibles		-	(251,000)
Purchase of investments		(1,291,875)	(496,198)
Proceeds from sale of investment		1,498,165	367,604
Net cash provided by investing activities		188,987	829,342
Cash flows from financing activities:			
Repayment of borrowings		(33,580)	(19,204)
Repayment of lease liabilities		(140,198)	(143,203)
Net cash used in financing activities		(173,778)	(162,407)
Net increase in cash and cash equivalents		92,020	760,061
Cash and cash equivalents at beginning of year		3,185,399	2,425,338
Cash and cash equivalents at end of financial year	8.c	3,277,419	3,185,399

The accompanying notes form part of these financial statements.

Bravehearts Foundation Limited

Notes to the financial statements

For the year ended 30 June 2025

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 2025 were:

- Provision of Education programs to children and young people aged 3 – 8 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 online learning platforms.
- Provision of Advocacy Support through its Case Management team to support clients and families wanting support in a range of life domains.
- Increasing community awareness via its major campaigns and utilising all forms of media including our social media platform.

The financial report was authorised for issue by the Directors on 24 October 2025.

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.

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 2025

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. 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 adjusted for 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 fair value.

Classification

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

fair value through profit and loss

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

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.

c. Adoption of new and revised accounting standards

The Company has adopted all standards that it is required to adopt which became effective for the first time at 30 June 2025.

Bravehearts Foundation Limited

Notes to the financial statements

For the year ended 30 June 2025

3. Material accounting policy information (continued)

d. Comparative Figures

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

e. Economic Dependence

The company is dependent on the Department of Families, Seniors, Disability Services and Child Safety 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.

f. Consolidated Entity Disclosure Statement

Bravehearts Foundation Limited has no controlled entities and, therefore, is not required by the Australian Accounting Standards to prepare consolidated financial statements. As a result, section 295(3A)(a) of the Corporations Act 2001 does not apply to the company.

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.

5. Revenue and other income

a. Accounting policy

i. Revenue from Grants

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.

Bravehearts Foundation Limited

Notes to the financial statements

For the year ended 30 June 2025

5. Revenue and other income (continued)

a. Accounting policy (continued)

i. Revenue from Grants (continued)

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:

1) 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.

2) Donation income

Donation income recognised when received, unless designated for a specific purpose, in which case it is recognised when the related expenditure is incurred.

Bravehearts Foundation Limited

Notes to the financial statements

For the year ended 30 June 2025

5. Revenue and other income (continued)

a. Accounting policy (continued)

ii. Specific revenue streams (continued)

3) Grant income

Grant income is recognised over the period in which the related costs are incurred, when there is reasonable assurance that the Fund will comply with the conditions attached to the grant and that the grant will be received.

4) Fundraising income

Fundraising income is recognised when received, as the income is not considered sufficiently certain until the cash is collected.

b. Revenue from continuing operations

	2025	2024
	\$	\$
Donations	3,178,194	2,001,132
Grant income	4,701,120	5,098,161
Fundraising income	318,141	264,064
Education income	782,723	808,657
Counselling income	74,188	12,265
Merchandise sales	223,825	199,395
Total revenue from contract with customers	9,278,191	8,383,674

c. Other income

	2025	2024
	\$	\$
Profit on sale investment	138,953	16,225
Market value on investment	19,962	64,464
Profit on disposal of Asset	-	74,146
Distribution received	161,574	52,258
Consulting fees	449,146	361,796
Other revenue	117,488	108,912
Discount received	859	-
Other income	4,255	-
Total Other income	892,237	677,801

Bravehearts Foundation Limited

Notes to the financial statements

For the year ended 30 June 2025

6. Finance income and expenses

Finance income	2025	2024
	\$	\$
Interest income	14,032	3,360
Finance expenses	2025	2024
	\$	\$
Interest expense	7,354	8,665

7. Auditor's remuneration

	2025	2024
	\$	\$
Remuneration of the auditor of the Company, Connect National Audit Pty Ltd, for:		
Auditing or reviewing the financial statements		
Gross Audit fees	35,000	35,253
Disbursements	-	(253)
Less: Sponsorship received	(15,000)	(15,000)
Net Payments to Auditors	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

	2025	2024
	\$	\$
Cash at bank	3,264,667	3,174,104
Cash on hand	12,752	11,295
	3,277,419	3,185,399

Bravehearts Foundation Limited

Notes to the financial statements

For the year ended 30 June 2025

8. Cash and cash equivalents (continued)

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:

	2025	2024
	\$	\$
Cash and cash equivalents	3,277,419	3,185,399

9. Trade and other receivables

Current	2025	2024
	\$	\$
Trade receivables		
Trade Debtors	114,869	212,327
Less: Prov. for Doubtful Debts	(1,350)	(17,372)
Total Trade receivables	113,519	194,955
Other assets		
Security deposits	40,070	40,070
Prepayments	275,284	65,193
Total other assets	315,354	105,263

10. Inventories

a. Inventory details

Current	2025	2024
	\$	\$
Inventories	69,128	77,798

11. Financial assets at fair value

Non-current	2025	2024
	\$	\$
Listed Equity securities - at fair value	1,530,603	1,577,978

Bravehearts Foundation Limited

Notes to the financial statements

For the year ended 30 June 2025

12. 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.

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.

Bravehearts Foundation Limited

Notes to the financial statements

For the year ended 30 June 2025

12. Property, plant and equipment (continued)

b. Property, plant and equipment details

Summary	2025	2024
	\$	\$
Lands and buildings	1,760,719	1,823,684
Plant and equipment	62,722	87,171
Motor vehicles	73,690	94,133
	1,897,131	2,004,988

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	(63,909)	(52,456)	(32,256)	(148,621)
Depreciation on disposals	-	73,435	5,580	79,015
Closing balance	1,823,684	87,171	94,133	2,004,988

As at 30 June 2024

At Cost	2,467,877	339,171	416,306	3,223,354
At independent valuation	41,008	-	-	41,008
Accumulated Depreciation	(685,201)	(252,000)	(322,173)	(1,259,374)
Closing Balance	1,823,684	87,171	94,133	2,004,988

2025	Lands and buildings \$	Plant and equipment \$	Motor vehicles \$	Total \$
Opening balance	1,823,684	87,171	94,133	2,004,988
Additions	-	17,303	-	17,303
Disposals	-	-	-	-
Depreciation expense	(62,965)	(41,752)	(20,443)	(125,160)
Depreciation on disposals	-	-	-	-
Closing balance	1,760,719	62,722	73,690	1,897,131

As at 30 June 2025

At Cost	2,467,877	356,474	416,306	3,240,657
At independent valuation	41,008	-	-	41,008
Accumulated Depreciation	(748,166)	(293,752)	(342,616)	(1,384,534)
Closing balance	1,760,719	62,722	73,690	1,897,131

Bravehearts Foundation Limited

Notes to the financial statements

For the year ended 30 June 2025

13. Intangible assets

a. Intangible asset details

Summary	2025	2024
	\$	\$
Digital media		
Intangible Assets at Cost	341,577	341,577
Accumulated amortisation	(181,090)	(118,224)
Total Digital media	160,487	223,353

14. Leases

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.

a. Right-of-use assets

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
Balance as at 30 June 2024	163,625	10,961	174,586
Cost	452,326	82,203	534,529
Accumulated Depreciation	(288,701)	(71,242)	(359,943)
Total	163,625	10,961	174,586

Bravehearts Foundation Limited

Notes to the financial statements

For the year ended 30 June 2025

14. Leases (continued)

a. Right-of-use assets (continued)

2025	Office premises \$	Computer equipment \$	Total \$
Balance as at 01 July 2024	163,625	10,961	174,586
Additions	33,043	-	33,043
Disposals	(43,265)	-	(43,265)
Depreciation charge	(117,752)	(10,961)	(128,713)
Depreciation on disposals	43,265	-	43,265
Balance as at 30 June 2025	78,916	-	78,916
Cost	442,104	82,203	524,307
Accumulated Depreciation	(363,188)	(82,203)	(445,391)
Total	78,916	-	78,916

b. Lease liabilities

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

	2025 \$	2024 \$
< 1 year	96,320	107,500
1 - 5 years	-	95,524
> 5 years	-	-
Total undiscounted lease liabilities	96,320	203,024
Lease liabilities included in the statement of financial position	90,313	197,469

Bravehearts Foundation Limited

Notes to the financial statements

For the year ended 30 June 2025

15. Trade and other payables

Current	2025	2024
	\$	\$
Trade payables	539,103	624,288
GST payable	53,601	57,447
Employee benefits	313,383	214,042
	906,087	895,777

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.

16. Borrowings

Non-current	2025	2024
	\$	\$
Other borrowings	197,216	230,796

17. Grant income and deferred income

	2025	2024
	\$	\$
Grants received in advance	1,033,981	1,084,483
Deferred income	81,330	124,321
Others received in advance	-	883
	1,115,311	1,209,687

18. 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 2025

18. 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.

b. Employee provision details

Current	2025	2024
	\$	\$
Annual leave	310,510	281,576
Long service leave	70,417	94,108
Total	380,927	375,684

Non-current	2025	2024
	\$	\$
Long service leave	95,592	84,942

19. 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:

Bravehearts Foundation Limited

Notes to the financial statements

For the year ended 30 June 2025

19. Related parties (continued)

a. The Company's main related parties are as follows: (continued)

i. Key management personnel (continued)

	2025	2024
	\$	\$
Aggregate compensation	1,057,032	1,028,589

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 (2024: \$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.

20. Contingencies

In the opinion of the Directors, the Company did not have any contingencies at 30 June 2025 (2024: None).

21. 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.

Bravehearts Foundation Limited

Notes to the financial statements

For the year ended 30 June 2025

22. Cash flow information

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

	2025	2024
	\$	\$
Profit for the year	107,146	293,517
Add / (less) non-cash items:		
(Profit) on sale of assets	-	(74,146)
Depreciation and amortisation	316,739	339,121
(Profit) on sale of investments	(19,962)	(16,225)
(Increase) in market value of investments	(138,953)	(64,464)
Changes in assets and liabilities:		
(Increase)/decrease in receivables	(128,655)	296,036
Decrease/(increase) in inventories	8,670	(32,721)
Increase/(decrease) in payables	10,309	(145,083)
Increase in provisions	15,893	5,560
Decrease in grant income	(94,376)	(508,469)
Cash flows from operations	76,811	93,126

23. 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

In the directors opinion:

The financial statements and notes for the year ended 30 June 2025 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 other mandatory professional requirements; and
- give a true and fair view of the financial position as at 30 June 2025 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 and a resolution of directors made in accordance with section 295(5)(a) of the Corporations Act 2001.

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

Vanessa Garrard
Chair

Dated: 27 October 2025

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 2025, 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 2025 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 prior year was qualified. Accordingly, the comparative financial information and opening retained surplus amount carried forward should be read in conjunction with the 30 June 2024 annual report.
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 \$3,178,194 and fundraising income of \$318,141.
3. The building/office premises have been included in the financial statements as at 30 June 2025 at a valuation of \$1,760,719 (refer note 12b 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 (e) on page 17 of the financial report which states that the company is dependent on the Department of Families, Seniors, Disability Services and Child Safety 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. 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 2025 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 2025, 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 27th day of October 2025