

Hands Across the Water Australia

ACN: 124 112 983

Financial Statements

For the year ended 30 June 2023

Hands Across the Water Australia

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Hands Across the Water Australia

Directors' report

30 June 2023

The directors present their report on Hands Across the Water Australia for the financial year ended 30 June 2023.

Information on directors

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

Peter Baines

Kay Spencer

Larry Scott Stein- resigned December 2022

Felicity Herron- appointed January 2023; resigned October 2023

Stuart Harker- appointed 9th November 2023

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

Meetings of directors

During the financial year, 6 meetings were held.

Director information

Baines, Peter	CEO
Qualifications	Diploma of Law- Sydney University
Experience	Diploma of Applied Science in Forensic Investigation - Canberra Institution of Technology Assoc. Diploma of Criminal Justice - University of Western Sydney Graduate Certificate in Management - AIPM
Occupation	Consultant, keynote speaker

Spencer, Kay	Director and chairperson
Qualifications	Business Management Diploma Marketing Management Diploma Member of the CEO institute
Experience	Board member since September 2008 Director Narta International Pty Limited Director Narta New Zealand Pty Limited Director Australian Macadamia Society Limited Previously a director of Sharp Corporation Keynote speaker for the major financial institutions
Occupation	Managing director, National Associated Retail Traders Association (NARTA) since 1998

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Directors' report

30 June 2023

Stein, Larry	Director and board member
Qualifications	<p>Master of Arts/Communication - Central Michigan University 1993</p> <p>Bachelor of Applied Arts (Communications) - Central Michigan University 1990</p> <p>National Certified Trainer and Assessor (TAA04)</p> <p>Human Synergistics Accredited Practitioner OCE, OEI, LI, LSO, CSSS, GSI</p> <p>Certified Speaking Professional (CSP) - National Speakers Association Australia (NSAA)</p> <p>Member, Australian Institute of Managements (AIM)</p> <p>Accredited Practitioner, Neuro-linguistic Programming (NLP)</p>
Experience	<p>Board member since December 2006</p> <p>Previous positions included Director of Compass Learning (resigned once business was sold)</p> <p>Over 20 years of experience in Australia and the US in training and development and running of successful businesses</p>
Occupation	<p>Director, Vision Learning Pty Ltd. Employee since 2001</p> <p>Director, The Learning Difference Pty Ltd</p> <p>Director, Vision Property Trust</p>

Herron, Felicity	Director
Qualification	<p>Bachelor Degree (Arts) - University of Melbourne</p> <p>Company Directors Course - Australian Institute of Company Directors</p>
Experience	<p>Advisor - Between the Flags (2020-2021)</p> <p>Executive GM - Toll Group (Oct 2014-March 2018)</p>
Occupation	CEO, Tutch since January 2021

Hands Across the Water Australia

Directors' report

30 June 2023

Harker, Stuart	Director
Qualification	B. Bus- Accounting, Monash University FCA- Fellow of Institute of Chartered Accountants FICD- Fellow of the Institute of Company Directors
Experience	A chairman and independent director, he has more than 25 years of experience operating at the highest levels of business both in Australia and across the globe. After 25 years as a senior partner in global leadership roles across retail and financial services, digital, operations and strategy for PWC, Stuart transitioned to taking on more board roles, strategic advice and working with high performing start-ups and scaleups. Stuart has worked extensively for major retailer and consumer goods organisations in Australia, Asia, USA and the UK in technology, operations, strategy and performance improvement areas.
Occupation	Investor and strategic advisor to a number of private companies in Australia.

Directors' and Executive Officers Emoluments

Except for that noted elsewhere in this report, no director has received or became entitled to receive, during or since the financial period, a benefit because of a contract made by the Company, or a related body corporate with a director, a firm of which a director is a member or an entity in which a director has substantial financial interest.

Principal activities

The principal activity of Hands Across the Water Australia during the financial year was to provide and/or facilitate the provision of assistance to those in need which allow them to improve their lot in life and become self- sufficient within a specialized period of time for the benefit.

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

Operating results

The surplus of the Company amounted to \$804,605 (2022: \$485,305)

Dividends paid or recommended

In accordance with Hands Across the Water Australia's Constitution any profits of the Company are applied solely to the promotion of the objects of the Company and accordingly, no portion of income or property may be transferred, directly or indirectly, by way of dividend, bonus or otherwise to the Company's members.

Review of operations

A review of the operations of the Company during the financial year and the results of those operations show that there were no changes during the year.

Significant changes in state of affairs

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

Hands Across the Water Australia

Directors' report

30 June 2023

Events 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.

Future developments and results

Likely developments in the operations of the Company and the expected results of those operations in future financial years have not been included in this report as the inclusion of such information is likely to result in unreasonable prejudice to the Company.

Environmental issues

The Company's operations are not regulated by any significant environmental regulations under a law of the Commonwealth or of a state or territory of Australia.

Indemnification and insurance of officers and auditors

The Company has not during or since the end of the financial period in respect of any person who is or has been an officer or auditor of the Company or a related body corporate:

- indemnified or made any relevant agreement for indemnifying against a liability incurred as an officer, including cost and expenses in successfully defending legal proceedings; or
- paid or agreed to pay a premium in respect of a contract insuring against a liability incurred as an office for the costs or expenses to defend legal proceedings.

Proceedings on behalf of the Company

No person has applied for leave of court under Section 237 of the *Corporations Act 2001* to bring proceedings on behalf of the Company or intervene in any proceedings to which the Company is a party for the purpose of taking responsibility on behalf of the Company for all or any part of those proceedings.

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



Peter Baines
Director

Dated: 30 January 2024

Auditor Independence Declaration in Accordance with Section 60-40 of the Australian Charities and Not-for-profits Commission Act 2012

As auditor of Hands Across the Water Australia for the year ended 30 June 2023, I declare that, to the best of my knowledge and belief, there have been:

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



Peter Sheville, Director
Registered Company Auditor (16082)

30 January 2024

Hands Across the Water Australia

Statement of profit or loss and other comprehensive income

For the year ended 30 June 2023

	Note	2023 \$	2022 \$
Revenue	4	1,674,558	1,223,328
Finance income	5	4,001	-
Total income		1,678,559	1,223,328
Project expenses		(817,610)	(728,369)
Other expenses		(56,343)	(9,654)
Current year surplus before income tax		804,606	485,305
Income tax		-	-
Surplus after income tax		804,606	485,305
Total comprehensive surplus after tax		804,606	485,305

The accompanying notes form part of these financial statements.

Hands Across the Water Australia

Statement of financial position

As at 30 June 2023

	Note	2023 \$	2022 \$
Assets			
Current assets			
Cash and cash equivalents	6	3,061,929	2,257,323
Total assets		3,061,929	2,257,323
Net assets		3,061,929	2,257,323
Equity			
Retained earnings		3,061,929	2,257,323

The accompanying notes form part of these financial statements.

Hands Across the Water Australia

Statement of changes in equity For the year ended 30 June 2023

2022	Retained earnings \$	Total equity \$
Opening balance	1,772,018	1,772,018
Surplus for the year	485,305	485,305
Closing balance	2,257,323	2,257,323

2023	Retained earnings \$	Total equity \$
Opening balance	2,257,323	2,257,323
Surplus for the year	804,606	804,606
Closing balance	3,061,929	3,061,929

The accompanying notes form part of these financial statements.

Hands Across the Water Australia

Statement of cash flows For the year ended 30 June 2023

	2023	2022
	\$	\$
Cash flows from operating activities:		
Receipts from donations, grants, fundraising events and sponsorship programs	1,678,559	1,223,328
Payments for project expenses	(873,953)	(738,023)
Net cash flows from operating activities	804,606	485,305
Net increase in cash and cash equivalents	804,606	485,305
Cash and cash equivalents at beginning of year	2,257,323	1,772,018
Cash and cash equivalents at end of financial year	3,061,929	2,257,323

The accompanying notes form part of these financial statements.

Hands Across the Water Australia

Notes to the financial statements

For the year ended 30 June 2023

1. Introduction

The financial report covers Hands Across the Water Australia as an individual entity. Hands Across the Water Australia is a not for-profit company limited by guarantee, incorporated and domiciled in Australia.

The functional and presentation currency of Hands Across the Water Australia is Australian dollars.

The principal activities of the Company for the year ended 30 June 2023 were to provide and/or facilitate the provision of assistance to those in need which allow them to improve their lot in life and become self-sufficient within a specialized period of time for the benefit..

The financial report was authorised for issue by the Directors on 31 January 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 *Australian Charities and Not-for-profits Commission Act 2012*.

The financial statements have been prepared on an accruals basis 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.

3. Material accounting policy information

a. Revenue

Donations are recognised as income when received. Interest is recognised on a proportional basis taking into account the interest rate applicable to the financial assets.

All funding is stated net of the amount of goods and services tax (GST).

b. Income tax

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

c. Cash and cash equivalents

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.

Hands Across the Water Australia

Notes to the financial statements

For the year ended 30 June 2023

4. Revenue

a. Revenue

	2023	2022
	\$	\$
Donations	700,487	769,908
Grants	202,960	10,171
Fundraising events	607,561	274,811
Sponsorship program	163,550	168,438
	1,674,558	1,223,328

5. Finance income

Finance income	2023	2022
	\$	\$
Interest income	4,001	-

6. Cash and cash equivalents

a. Cash and cash equivalent details

	2023	2022
	\$	\$
Cash at bank	3,061,929	2,257,323

b. 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:

	2023	2022
	\$	\$
Cash and cash equivalents	3,061,929	2,257,323

Hands Across the Water Australia

Notes to the financial statements

For the year ended 30 June 2023

7. Financial risk management

Financial assets	2023	2022
	\$	\$
Held at amortised cost		
Cash and cash equivalents	3,061,929	2,257,323
	3,061,929	2,257,323

8. Contingencies

In the opinion of the Directors, the Company did not have any contingencies at 2023 (2022: None).

9. Related parties

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

The key management personnel did not receive any compensation for their services during the period.

10. Limitation of liability by guarantee

The extent of the guarantee by the members of the Company is less than or equal to \$10 per member. At 30 June 2023 number of members was 4 (2022: 4).

11. Cash flow information

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

	2023	2022
	\$	\$
Profit for the year	804,606	485,305

12. 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.

Hands Across the Water Australia

Notes to the financial statements

For the year ended 30 June 2023

13. Statutory information

The registered office of the Company is:

Sashi Veale and Associates Pty Ltd

Suite 307 Norwest Central

12 Century Circuit

Baulkham Hills NSW 2153

The principal place of business is:

1800 Glen Davis Road

Capartee NSW 2846

Hands Across the Water Australia

Directors' declaration

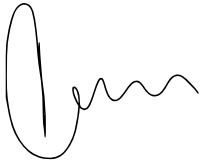
The directors of the Company declare that:

The financial statements and notes for the year ended 30 June 2023 are in accordance with the *Australian Charities and Not-for-profits Commission Act 2012* and:

- comply with Australian Accounting Standards - Simplified Disclosures; and
- give a true and fair view of the financial position as at 30 June 2023 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 with the continuing support of creditors.

This declaration is made in accordance with a resolution of the Board of Directors.



Peter Baines

Director

Dated: 30 January 2024



INDEPENDENT AUDITORS REVIEW REPORT

To the Directors of Hands Across the Water Australia

Conclusion

I have reviewed the accompanying financial report of the Hands Across The Water Australia (the "Company"), which comprises the statement of financial position as at 30 June 2023, the statement of financial performance, statement of changes in equity and statement of cash flows for the year then ended, a summary of significant accounting policies and other explanatory information, and the directors' declaration.

Based on my review, which is not an audit, I have not become aware of any matter that makes me believe that the financial report of the Company does not satisfy the requirements of the *Australian Charities and Not-for-profits Commission Act 2012* including:

- a) giving a true and fair view of the registered entity's financial position as at 30 June 2023 and of its financial performance for the year ended on that date; and
- b) complying with Australian Accounting Standards and Division 60 of the *Australian Charities and Not-for-profits Commission Regulation 2013*.

Basis of Conclusion

I conducted the review in accordance with ASRE 2410 Review of a Financial Report Performed by the Independent Auditor of the Entity. My responsibilities are further described in the Auditor's Responsibilities for the Review of the Financial Report section of our report.

I am independent of the Company in accordance with the ethical requirements of the Accounting Professional & Ethical Standards Board's APES 110 Code of Ethics for Professional Accountants (including Independence Standards) (the Code) that are relevant to the audit of the financial report in Australia. I have also fulfilled the other ethical responsibilities in accordance with the Code

Emphasis of Matter

I draw attention to Note 1 to the financial report, which describes the basis of accounting. The financial report has been prepared for the purpose of fulfilling the Director's financial reporting responsibilities under the Act. As a result, the financial report may not be suitable for another purpose. My opinion is not modified in respect to this matter.

Responsibilities of Management and Those Charged with Governance for the Financial Report

Management is responsible for the preparation and fair presentation of the financial report in accordance with the Act, and for such internal control as management determines is necessary to enable the preparation of the financial report that is free from material misstatement, whether due to fraud or error.

In preparing the financial report, management is 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibility for the Review of the Financial Report

My responsibility is to express a conclusion on the financial report based on my review. ASRE 2410 requires us to conclude whether anything has come to my attention that causes us to believe that the financial report does, in all material respects, give a true and fair view of the financial position of the Company as at 30 June 2023 and of its financial performance and its cash flows for the 30 June 2023 ended on that date, in accordance with the relevant Australian Accounting Standards and the *Australian Charities and Not-for-profits Commission Act 2012*.

A review of a financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that I would become aware of all significant matters that might be identified in an audit. Accordingly, I do not express an audit opinion.



Peter Sheville

Registered Company Auditor (16082)

30 January 2024