

# Hands Across the Water Australia

ABN: 124 112 983

## Financial Statements

For the year ended 30 June 2024

# Hands Across the Water Australia

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For the year ended 30 June 2024

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# Hands Across the Water Australia

## Responsible persons' report

30 June 2024

The responsible persons present their report on Hands Across the Water Australia for the financial year ended 30 June 2024.

### Information on responsible persons

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

Kay Spencer- Chairperson

Peter Baines

Stuart Harker

Felicity Herron (resigned October 2023)

Responsible persons 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, 5 meetings were held.

### Director information

<b>Baines, Peter</b>	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

<b>Spencer, Kay</b>	Director and chairperson
Qualifications	Business Management Diploma Marketing Management Diploma Member of the CEO institute
Experience	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	Director of National Associated Retail Traders Association (NARTA)

# Hands Across the Water Australia

## Responsible persons' report

30 June 2024

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

### 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 profit/(loss) of the Company after providing for income tax amounted to \$225,807 (2023: \$804,606)

# Hands Across the Water Australia

Responsible persons' report

30 June 2024

## 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.

## 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.

Signed in accordance with a resolution of those charged with governance.

*stuart harker*

Stuart Harker

Responsible person

Dated: 16/12/2024

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

As Reviewer of Hands Across the Water Australia for the year ended 30 June 2024, 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 *Section 60-40 of the Australian Charities and Not-for-profits Commission Act 2012* in relation to the Review; and
- b) no contraventions of any applicable code of professional conduct in relation to the Review.

A handwritten signature in black ink, appearing to read 'Peter Sheville', is located below the declaration list.

**Peter Sheville**

Registered Company Auditor (16082)

16 December 2024

# Hands Across the Water Australia

## Statement of profit or loss and other comprehensive income

For the year ended 30 June 2024

	Note	2024 \$	2023 \$
Revenue	4	1,441,659	1,674,558
Finance income	4	104,060	4,001
<b>Total income</b>		1,545,719	1,678,559
Project expenses		(987,241)	(817,610)
Other expenses		(332,671)	(56,343)
<b>Current year surplus before income tax</b>		225,807	804,606
Income tax		-	-
<b>Total comprehensive surplus after tax</b>		225,807	804,606

The accompanying notes form part of these financial statements.

# Hands Across the Water Australia

## Statement of financial position

As at 30 June 2024

	Note	2024 \$	2023 \$
<b>Assets</b>			
<b>Current assets</b>			
Cash and cash equivalents	5	3,171,314	3,061,929
Receivables	6	2,674	-
Other assets	7	113,748	-
<b>Total current assets</b>		<b>3,287,736</b>	<b>3,061,929</b>
<b>Total assets</b>		<b>3,287,736</b>	<b>3,061,929</b>
<b>Net assets</b>		<b>3,287,736</b>	<b>3,061,929</b>
<b>Equity</b>			
Retained earnings		3,287,736	3,061,929

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 2024

	Retained earnings \$	Total equity \$
<b>2023</b>		
Opening balance	2,257,323	2,257,323
Surplus for the year	804,606	804,606
<b>Closing balance</b>	<b>3,061,929</b>	<b>3,061,929</b>
	Retained earnings \$	Total equity \$
<b>2024</b>		
Opening balance	3,061,929	3,061,929
Surplus for the year	225,807	225,807
<b>Closing balance</b>	<b>3,287,736</b>	<b>3,287,736</b>

The accompanying notes form part of these financial statements.

# Hands Across the Water Australia

## Statement of cash flows

For the year ended 30 June 2024

	2024	2023
	\$	\$
<b>Cash flows from operating activities:</b>		
Receipts from customers	1,563,151	1,678,559
Payments to suppliers and employees	(1,557,826)	(873,953)
Interest received	104,060	-
<b>Net cash flows from operating activities</b>	<b>109,385</b>	<b>804,606</b>
<b>Net increase in cash and cash equivalents</b>	<b>109,385</b>	<b>804,606</b>
Cash and cash equivalents at beginning of year	3,061,929	2,257,323
<b>Cash and cash equivalents at end of financial year</b>	<b>3,171,314</b>	<b>3,061,929</b>

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 2024

### 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, registered and domiciled in Australia.

The principal activities of the Company for the year ended 30 June 2024 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 functional and presentation currency of Hands Across the Water Australia is Australian dollars.

The financial report was authorised for issue by those charged with governance on 16 December 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.

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

### 3. Summary of significant accounting policies

#### a. Revenue

##### Donations and fundraising

Donations and fundraising are recognised as income when invoiced or received whichever is earlier. 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).

##### Grant income

Where grant income arises from an agreement which is enforceable and contains sufficiently specific performance obligations then the revenue is recognised when control of each performance obligation is satisfied. The performance obligations are varied based on the agreement but may include management of education events, presentations at symposiums and specific training courses. Within grant agreements there may be some performance obligations where control transfers at a point in time and others which have continuous transfer of control over the life of the contract. Where control is transferred over time, generally the input methods being either costs or time incurred are deemed to be the most appropriate methods to reflect the transfer of benefit.

# Hands Across the Water Australia

## Notes to the financial statements

For the year ended 30 June 2024

### 3. Summary of significant accounting policies (continued)

#### a. Revenue (continued)

##### i. Volunteer services

No amounts are included in the financial statements for services donated by volunteers.

#### 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 which are subject to an insignificant risk of change in value.

### 4. Revenue and other income

#### a. Revenue from continuing operations

	2024	2023
	\$	\$
Sponsorship program	-	163,550
Donations	718,923	700,487
Grants	-	202,960
Fundraising events	722,736	607,561
	1,441,659	1,674,558

#### b. Finance income

	2024	2023
	\$	\$
Interest income	104,060	4,001

### 5. Cash and cash equivalents

#### a. Cash and cash equivalent details

	2024	2023
	\$	\$
Cash at bank	3,171,314	3,061,929

#### 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:

# Hands Across the Water Australia

## Notes to the financial statements

For the year ended 30 June 2024

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

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

	2024	2023
	\$	\$
Cash and cash equivalents	3,171,314	3,061,929

### 6. Receivables

Current	2024	2023
	\$	\$
Related party receivables	2,674	-

### 7. Other assets

Other assets	2024	2023
	\$	\$
Prepayments	7,120	-
Accrued income	106,628	-
	113,748	-

### 8. Financial risk management

Financial assets	2024	2023
	\$	\$
<b>Held at amortised cost</b>		
Cash and cash equivalents	3,171,314	3,061,929
Receivables	2,674	-
	3,173,988	3,061,929

### 9. Contingencies

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

### 10. Related parties

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

The remuneration paid to key management personnel of the Company is \$328,605 (2023: \$165,923), and this is made through HATW Pty Ltd.

Other related party pertains to HATW Pty Ltd which is under common control. As of 30 June 2024, receivables with related party under common control amounted to \$2,674, as disclosed in Note 6.

# Hands Across the Water Australia

## Notes to the financial statements

For the year ended 30 June 2024

### 11. Cash flow information

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

	2024	2023
	\$	\$
Profit for the year	225,807	804,606
(increase) / decrease in receivables	(2,674)	-
(increase) / decrease in other assets	(113,748)	-
<b>Cash flows from operations</b>	<b>109,385</b>	<b>804,606</b>

### 12. Members' guarantee

The Company is registered with the *Australian Charities and Not-for-profits Commission Act 2012* 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 number of members was 4

(2023: 4).

### 13. 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.

### 14. Statutory information

The registered office of the Company is:

Hands Across the Water Australia  
Sashi Veale & Associates Pty Ltd  
Suite 307 Norwest Central  
12 Century Circuit  
Baulkham Hills NSW Australia  
2153

The principal place of business is:

1800 Glen Davis Road  
Capartee NSW 2846

# Hands Across the Water Australia

## Responsible persons' declaration

The responsible persons declare that in the responsible persons' opinion:

- there are reasonable grounds to believe that the registered entity is able to pay all of its debts, as and when they become due and payable; and
- the financial statements and notes satisfy the requirements of the *Australian Charities and Not-for-profits Commission Act 2012*.

Signed in accordance with subsection 60.15(2) of the *Australian Charities and Not-for-profit Commission Regulation 2013*.

*stuart harker*

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Stuart Harker

Responsible person

Dated: 16/12/2024

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## INDEPENDENT AUDITOR'S REVIEW REPORT

To the Members of Hands Across the Water Australia

### Conclusion

I have reviewed the financial report of Hands Across The Water Australia (the "Company"), which comprises the statement of financial position as at 30 June 2024, the statement of financial performance, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information.

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 2024 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 Act 2012* (the Act), *Australian Charities and Not-for-profits Commission Regulations 2022* (the Regulations), AASB 1054 *Australian Additional Disclosures* and including material accounting policy information.

### 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 Committee's financial reporting responsibilities under the Act and Regulations. 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 the Regulations, 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 Entity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Entity or to cease operations, or has no realistic alternative but to do so.

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

## **Auditor's Responsibilities 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 2024 and of its financial performance and its cash flows for the 30 June 2024 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, Director**  
Registered Company Auditor (16082)

16 December 2024

Document electronically signed



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## Document Details

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## Document Signers

### Signer 1

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**Signed on Pages** 5, 15  
**Verification Mode** SMS Code

*stuart harker*

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2024-12-16 12:58 +11:00	STUART HARKER	SMS VERIFICATION REQUESTED TO MOBILE ENDING IN 231
2024-12-16 12:59 +11:00	STUART HARKER	CODE ENTERED AND VERIFIED
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