

“ I feel that by giving a donation I may help to save a life.”  
“ The heart is so vital to life. Keep up the good work.”  
“ I support the Heart Foundation because they have been a great help to me, 15 years ago I had a triple bypass, since then a stent and valve and pacemaker operation and am told it’s a miracle I’m still here.”  
“ It’s important work you’re doing – thank you!” “ I donate because I lost a friend to heart disease. She was only 24 when she died and it broke my heart.” “ I love being part of an organisation that wants to find cures and make people’s lives easier with their heart health and general wellbeing.” “ I think of all those who might have a longer happier life if the heart health message was better heard.” “ I support the Heart Foundation because it might happen to me and anyone I know or anyone else.” “ Being a volunteer for many years now, gives me a sense of worth and pride that I can help in small ways as well.”

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# ANNUAL REPORT 2013

+ FINANCIAL STATEMENTS

National Heart Foundation of Australia  
(New South Wales Division) ABN 95 000 253 289  
For the year ended 31 December 2013



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## Directors' Report

The directors present their report together with the general purpose financial report of National Heart Foundation of Australia (NSW Division) ("the Foundation") for the year ended 31 December 2013 and the auditor's report thereon.

### Directors

The following directors of the Foundation, all of whom are independent, non-executive and receive no financial benefit, held office at any time during or since the end of the financial year:

Name and qualifications	Experience and special responsibilities	Board Meetings attended & held #	Appointment & retirement
A/Prof R M Allan MBBS, FRACP, FCSANZ, FACC	Interventional Cardiologist. Clinical Executive Director, Northern Sector, South Eastern Sydney Local Health District. Director, Eastern Heart Clinic Pty Ltd. Director, Eastcath Pty Ltd. Director, Prince of Wales Research Institute. Director, Mecafern Pty Ltd. Member, Heart Foundation Audit & Risk Management Committee (NSW Division).	4 / 7	Appointed 30 April 2008
Prof D Brieger, MBBS, PhD, FRACP	Head, coronary care and coronary interventions at Concord Hospital.	4 / 7	Appointed 30 April 2009
Prof P M Davidson PhD, MEd, RN, FAAN	Professor of Cardiovascular and Chronic Care University of Technology Sydney. Professor of Cardiovascular Nursing Research St Vincent's Hospital Sydney. Co-Chair, Cardiac Network Agency for Clinical Innovation NSW. Co-Chair, NSW Cardiovascular Expert Reference Group. Chair, Cardiac Society of Australia & New Zealand Cardiovascular Nursing Council. Adjunct Professor, University of Western Sydney. Adjunct Associate Professor, University of NSW. Adjunct Professor, University of Western Australia. Council General, International Council on Women's Health Issues. Member, Heart Foundation Remuneration & Nominations Committee (NSW Division). Member, Heart Foundation Audit & Risk Management Committee (NSW Division).	2 / 4	Appointed 30 April 2008 Retired 24 July 2013
A/Prof C S Hayward BMedSc, MBBS, MD, FRACP, FCSANZ	Cardiologist, St Vincent's Clinic and St Vincent's Private Hospital. Staff specialist, Heart Failure and Transplant Unit St Vincent's Hospital. Conjoint Associate Professor, School of Medicine University of New South Wales. Member, Human Research Ethics Committee, St Vincent's and Mater Health. Vice President, Heart Foundation (NSW Division). Cardiac Society of Australia & New Zealand Representative. Member, Heart Foundation Remuneration & Nominations Committee (NSW Division).	2 / 2	Appointed 21 July 2006 Retired 15 May 2013
Ms K Hughes BAcc, CA <i>Chair NSW Audit &amp; Risk Management Committee</i>	GM Advice Services, Nab Wealth Advice, MLC.	5 / 5	Appointed 15 May 2013
Mr G S Katari BCom, FCA, FAICD, FCIS, AAIMM	Finance Director & Company Secretary, Sinclair Knight Merz. Chair, Heart Foundation Audit & Risk Management Committee (NSW Division). Member, Heart Foundation National Finance Advisory Committee.	2 / 2	Appointed 30 April 2008 Retired 15 May 2013
Mr M J Laverty LLM <i>President</i>	CEO, Catholic Health Australia. Chairperson, Social Determinants of Health Alliance. Board Member, National Disability Insurance Agency. Board Member, NSW Public Service Commission. Member, National Health Performance Authority Advisory Committee for Private Hospitals. Member, Australian Catholic University Faculty of Health Sciences Advisory Board. Board Member, Heart Foundation (National Division). Member, Heart Foundation National Audit and Governance Committee. Member, Heart Foundation National Finance Advisory Committee. Chair Heart Foundation Remuneration & Nominations Committee (NSW Division).	6 / 7	Appointed 11 April 2006
Mr L J Patton BA, MCom, Grad Cert Mgt, FAICD	Industry Executive, Media and Entertainment, Telstra. Board Member, Baseball NSW. Advisory Board Member, Sydney Blue Sox. Member, Heart Foundation Audit and Risk Management Committee (NSW Division).	7 / 7	Appointed 11 April 2006

## Directors' Report (continued)

Name and qualifications	Experience and special responsibilities	Board Meetings attended & held #	Appointment & retirement
Ms G Schroder GAICD <i>Vice President</i>	Manager Board & Corporate Services, Australian Institute of Company Directors. Member, Heart Foundation Remuneration & Nominations Committee (NSW Division). Chair, Heart Foundation Major Gifts Planning Committee (NSW Division).	7 / 7	Appointed 28 April 2010
Mr G Selig BEc	Managing Director, Blue Star Group. Member, Heart Foundation Audit & Risk Management Committee (NSW Division). Member, Heart Foundation Remuneration & Nominations Committee (NSW Division). Chair, NSW Cardiovascular Research Network Management Committee.	5 / 7	Appointed 28 October 2009
A/Prof S P Thomas BMed, PhD, FRACP <i>Cardiac Society of Australia &amp; New Zealand Representative</i>	Cardiologist and Director, Cardiac Laboratories at Westmead Hospital. Member, Advisory Committee on the Safety of Medical Devices. Clinical Academic, University of Sydney. Clinical Associate Professor, Macquarie University.	3 / 5	Appointed 15 May 2013
Ms L Wilson	Change Manager Sinclair Knight Merz. Member Heart Foundation Remuneration & Nominations Committee (NSW Division)	7 / 7	Appointed 2 May 2012

# meetings attended and meetings held while the director held office.

### Company Secretary

Mr P Kimbell CPA, BEc. Chief Financial Officer – NSW Division – until July 2013

Ms K Doyle PSM, BA (Hons) Class 1. Chief Executive – NSW Division – from July 2013

### Meetings of Board Committees

Committee	Number of Meetings
Audit & Risk Management Committee	2
Remuneration & Nominations Committee	2

### Corporate Governance Statement

The Foundation is a company limited by guarantee, incorporated under the Corporations Act 2001. Ultimate responsibility for the governance of the company rests with the Board of Directors. This corporate governance statement outlines how the Board meets that responsibility. The Board believes the principles of good corporate governance underpin the values and behaviour of the Foundation. This statement reflects the corporate governance principles and policies adopted by the Foundation and followed in the 2013 financial period.

### Role of the Board

The Board's primary role is to ensure that the activities of the Foundation are directed towards achieving its mission to reduce suffering and death from heart, stroke and blood vessel disease in Australia. The Board must ensure that this mission is achieved in the most efficient and effective way. The Foundation operates as part of a co-operative federation with Divisions in each of the other States and Territories of Australia and the National Foundation. The relationships between all entities are set out in a Federation Agreement with the Divisions making grants to the National Heart Foundation of Australia ("the National Foundation") to fund research and other health programs conducted on a national basis.

### Safeguard integrity in financial reporting

Financial statements are presented to the Board bi-monthly for review and consideration.

The Board is responsible for recommending to the members the appointment of the external auditor at the Annual General Meeting.

## Directors' Report (continued)

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### Federation Agreement

The Foundation entered into a new five year, legally binding Federation Agreement on the 23rd November 2012. This agreement replaced the previous Memorandum of Understanding and took effect from 1 January 2013. Shared Services which were the responsibility of and hosted by various Divisions in other States and Territories continue to be hosted by those divisions but are now under the direct control of the National Foundation. All costs associated with these renamed "Group Services" are therefore held and accounted for in the National Foundation's accounts unless there is a requirement at law for them to be recognised in the State and Territory divisions in which case they are recovered. These changes are reflected in the Financial Statements.

### Oversight by the Board

The Board oversees and monitors the performance of management by:

- Meeting seven times during the year;
- Receiving detailed financial and other reports from management at those meetings;
- Receiving additional information and input from management when necessary.

### Specific responsibilities of the Board

The Board fulfils its primary role by:

- Selecting, appointing, guiding and monitoring the performance of the Chief Executive Officer ("CEO");
- Formulating the strategic plan of the Foundation in conjunction with the CEO and management;
- Approving operating and capital budgets formulated by the CEO and management;
- Monitoring the progress of management in achieving the strategic plan;
- Monitoring the adherence by management to operating and capital budgets;
- Ensuring the integrity of internal control, risk management and management information systems;
- Ensuring stakeholders receive regular reports, including financial reports;
- Ensuring the independence of the Foundation from government, industry and other groups in determining health and other policies and recommendations;
- Ensuring the Foundation complies with relevant legislation and regulations;
- Acting as an advocate for the Foundation whenever and wherever necessary.

These responsibilities are set out in a *Corporate Governance Framework*, including a *Board Charter*.

### Responsibilities of management

The Board has formally delegated responsibility for the day-to-day operations and administration of the Foundation to the CEO and executive management.

### Board members

All Board members are independent, non-executive directors and act in an honorary capacity.

Board members are appointed to ensure breadth of skill and knowledge across all areas of the Foundation's work. The current Board's qualifications, skills, experience and responsibilities appear on pages 3, 4 and 21.

The Board of Directors consist of: a President, a Vice President, a Nominee Director and 7 additional Directors, at least 1 of whom must be a legally qualified Medical Practitioner. The Elected Directors are elected by the Members at annual general meetings of the Foundation. Elected Directors will hold office until the termination of the third annual general meeting held after his or her election, but will be eligible for re-election. Each elected Director may not hold office for more than three terms (whatever their length) during his/her lifetime. The Nominee Director is appointed by the Cardiac Society of Australia and New Zealand and may not hold office for a period, in aggregate, of greater than nine years during his/her respective lifetime.

Office bearers are elected by the Directors from their number at a meeting of the Directors immediately held on conclusion of each annual general meeting.

## Directors' Report (continued)

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### Risk management

The Board oversees the establishment, implementation and regular review of the risk management system of the Foundation, which is designed to protect the reputation of the National Heart Foundation of Australia and manage any risks that might preclude it from achieving its mission. Management is responsible for establishing and implementing the risk management system which assesses, monitors and manages operational, financial reporting and compliance risks.

The financial statements of the Foundation are subject to independent, external audit. Guidelines for internal controls have been adopted and compliance is reviewed bi-annually by independent staff from another Division.

The Board established an Audit and Risk Management Committee in early 2006. The Committee is responsible for the oversight of the Foundation's risk management, internal control and compliance processes in addition to its financial reporting responsibilities and governance.

### Ethical standards and code of conduct

Board members, all staff and volunteers are expected to comply with relevant laws and codes of conduct of relevant professional bodies, and to act with integrity, compassion, fairness and honesty at all times when dealing with colleagues and any stakeholders in the mission of the Foundation. Board members, all staff and volunteers are provided with a copy of the Foundation's Code of Conduct policy during their induction to the organisation.

### Encourage enhanced performance

New directors are recruited based on skills required by the Board to meet its corporate governance obligations. Performance enhancement reviews for every member of staff are conducted annually, linking individual staff performance and objectives against the organisation's business and strategic plans.

### Involving stakeholders

The Foundation has many stakeholders, including its donors and benefactors, its staff and volunteers, the broader community, its suppliers and other members of the National Heart Foundation of Australia co-operative federation. The Foundation adopts a consultative approach in dealing with its stakeholders. The Board has endorsed and is constantly reviewing the Foundation's policies and procedures that uphold the reputation and standing of the Foundation.

## PRINCIPAL ACTIVITIES AND ACHIEVEMENT OF OBJECTIVES

The primary activities of the Foundation are directed towards achieving its mission to reduce suffering and death from heart, stroke and blood vessel disease in Australia through the support of research into the causes and cures of heart disease, the rehabilitation of sufferers from heart disease, professional and community education about heart disease, and the raising of funds to carry out this work. There were no significant changes in the nature of those activities during the year.

The Foundation performed a range of these activities directly within NSW and provided a significant contribution to the National Foundation to support the conduct of research and other cardiovascular health programs on a national basis.

In order to support the achievement of our objectives in the most efficient and cost effective manner possible, all the State and Territory Divisions of the National Heart Foundation of Australia, under the Federation Agreement, have transferred a range of services to the National Foundation. For NSW, this involved the transfer of our Supporter Services, Fundraising Shared Services and Human Resource Shared Services to the National Foundation. The revenue and expenditure impacts of these changes are reflected in the financial statements.

## Directors' Report (continued)

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### SHORT AND LONG TERM OBJECTIVES AND STRATEGIES FOR ACHIEVING THESE OBJECTIVES

#### Alignment to strategic plan "For All Hearts"

The National Heart Foundation of Australia has a five-year strategic plan, For All Hearts 2013-2018, aligned directly with our vision for Australians to have the best cardiovascular health in the world and our mission to reduce suffering and death from heart, stroke and blood vessel disease in Australia. Through For All Hearts, we have focused on four main goals:

- Healthy hearts;
- Heart care;
- Health equity;
- Research.

The plan aims to unite and empower all Australians to transform our nation's heart health. Our aspirational goal is to link our work to supporting a global target of reducing premature deaths by 25% by 2025, through curbing chronic disease risks (including cardiovascular disease).

The Foundation has developed specific operational plans to achieve the objectives of the National Heart Foundation, as set out in the five year strategic plan, For All Hearts.

#### Performance Measures and Key Achievements in 2013

The Foundation within the Federation framework has a process for measuring its performance and regular reports are provided to the Board on the following key result areas:

- Finance and operations;
- Fundraising and donor engagement;
- Research;
- Community engagement and awareness.

Some key achievements against some of these performance measures included significant increases in:

- personal relevance of the Heart Foundation to Australians aged 30 – 65;
- the Foundation's effectiveness in raising the community's awareness/knowledge of heart health;
- awareness of heart disease as a leading cause of death for Australian women;
- unprompted awareness of the Tick brand;
- awareness of risk factors by women; and
- awareness of atypical heart attack symptoms.

#### Government Relations and Advocacy

The Foundation engages with State and Local governments to advance heart health standards for people living in NSW. We work alongside our charitable partners and with departmental and ministerial staff to ensure that the healthy built environment and food supply are conducive to supporting a healthy lifestyle. A key achievement in 2013 was, for the first time anywhere in the world, 'health' being included as an objective of the draft NSW Planning Act, which if enacted will mean that health and physical activity will need to be considered as part of development proposal. This has the potential to enhance access, walkability, green space and proximity to healthy food outlets.

#### Donor Engagement

The National Heart Foundation is principally funded by the generous donations from the Australian public. The Foundation engages directly with donors and, as part of this process, also conducts events and programs that educate and inform the community of the importance of good heart health. Our annual Big Heart Appeal involved over 32,064 doorknock collectors across NSW and our Jump Rope for Heart program had 578 schools raising money for the Heart Foundation.

## Directors' Report (continued)

### Research

The NSW Cardiovascular Research Network grew strongly during 2013, conducting its fourth Showcase in NSW at Government House in November 2013. At the Showcase three researchers were awarded grants for cardiovascular research and a further \$500,000 in funding was announced, contributed equally between the NSW Government and the Heart Foundation.

The National Heart Foundation Research Program is an important source of funding for research in NSW into the causes, diagnosis, management and prevention of cardiovascular disease. We provide funding to researchers working in recognised research institutions including universities and hospitals. We support early to mid career researchers through the provision of funding for both people and projects. In 2013, the National Heart Foundation funded 46 research projects in NSW which equates to expenditure of over \$3 million towards cardiovascular research to advance our understanding and knowledge of heart health and improve the lives of people living in NSW.

### Communications

Our key campaigns and messages for 2013 included advocacy and awareness raising in relation to Secondary Prevention, Heart Failure and Healthier Oils. In addition our media engagement sought to advance women's awareness of the specificity of risks and symptoms of heart disease, the negative health impacts of sedentary lifestyles and the impact of passive smoking.

According to the Heart Foundation's own HeartWatch data, the community's trust in the Heart Foundation in NSW has continued to strengthen. The overwhelming majority of people aged 30 to 65 see the Heart Foundation as a respected organisation, with more than three in four also reporting that they trust the Heart Foundation. More than half of the people in NSW believe the Heart Foundation plays a 'very important' role in funding high quality heart research in Australia. Overall, most believe the Heart Foundation plays an important role in improving treatment for those with heart disease and for improving the heart health of Australians.

### Finance and Operations

#### Review of Results and Operations for the Current Year

The surplus/deficit of the Foundation for the financial year is as follows:

	2013	2012
	\$	\$
Net surplus from continuing operations	7,735,140	7,370,744
Less net grants to National Foundation	(8,870,615)	(7,430,807)
Net surplus (deficit) from continuing operations after grants	(1,135,475)	(60,063)

The Foundation recorded a net surplus from continuing operations of \$7.7m, an increase of 5% compared to 2012. Revenue from fundraising activities was slightly higher than last year with a 0.8% increase, which was owing to a 4% increase in bequest income but offset by a 3% decrease in non-bequest income. Bequest income is difficult to predict and can vary dramatically from year to year, as indicated by the five year financial summary below. Non-bequest income was 3% lower than last year predominantly due to the National Heart Foundation discontinuing the Face to Face fundraising programs due to growing competition in this area, resulting in lower returns. The decision to discontinue this program was made on the basis of predicted ongoing increases in costs and decreasing returns on this investment. Total expenditure for local and externally funded health programs increased by 2%.

As indicated, the Federation Agreement commenced its operations from 1 January 2013. This included progressive centralisation of a range of services from State and Territory members to the National Foundation. These services are predominantly in the operational areas of Administration and Communications, covering the provision of IT, the processing of donations, human resources and other business functions. The costs of these services are apportioned across the Federation and are reflected in the fundraising and administration amounts in the financial statements. In addition, the Foundation provided grants to the National Foundation of \$8.87 million (2012: \$7.4 million), which support Australia-wide activities related to research and health outcomes. The Foundation was able to contribute grants to the National Foundation in excess of the 2013 net surplus from continuing operations from reserves accumulated in prior years. Grants to the National Foundation will benefit all Australians including NSW recipients.



## Directors' Report (continued)

Under the Federation Agreement, National Foundation have agreed to ensure that there are sufficient funds for the Foundation to pay its debts as and when they fall due in the ordinary course of the Foundation's business, in return for the Foundation performing its obligations under the Federation Agreement.

### Review of Results and Operations for Past Five Years

Set out below is a comparative table of income & expenditure and assets & liabilities for the past five years, including relevant ratios. Income from fundraising is obtained in an increasingly competitive charity climate. Fundraising expenditure over the last 5 years averaged 26% of fundraising income. Fluctuations in the costs of fundraising can occur when new funding initiatives are at a development stage and revenues are not realised until the following year.

### Five year financial summary

	2013	2012	2011	2010	2009
	\$'000	\$'000	\$'000	\$'000	\$'000
<b>Income &amp; Expenditure</b>					
Charitable support – bequests	7,716	7,405	5,822	7,719	11,675
Charitable support – non-bequests	7,210	7,389	7,129	6,632	6,104
<b>Fundraising income</b>	14,926	14,794	12,951	14,351	17,779
Government grants	1,686	1,149	990	781	413
Specific health program grants	12	106	233	267	308
Grants for specific research programs – other	428	662	326	816	260
Sale of Goods	18	31	30	93	58
Other income	308	458	478	395	365
<b>Total income</b>	17,378	17,200	15,008	16,703	19,183
Less: Fundraising expenditure	(3,787)	(4,239)	(3,733)	(3,849)	(3,564)
Cost of Goods Sold	(6)	(9)	(11)	(27)	(25)
Communications & administration	(535)	(392)	(457)	(456)	(190)
<b>Surplus available for health programs &amp; research</b>	13,050	12,560	10,807	12,371	15,404
Health programs conducted locally	(5,315)	(5,190)	(4,969)	(4,748)	(4,573)
Net grants to National Heart Foundation of Australia	(8,870)	(7,431)	(6,109)	(7,763)	(11,580)
<b>Balance added to/(deducted from) equity</b>	(1,135)	(60)	(271)	(140)	(749)
<b>Ratios:</b>	<b>%</b>	<b>%</b>	<b>%</b>	<b>%</b>	<b>%</b>
Fundraising expenditure to fundraising income	25	29	29	27	20
Surplus from fundraising to fundraising income	75	71	71	73	80
Surplus available for health programs & research to total income	75	73	72	74	80
Expenditure on health programs and research to total income	82	73	74	75	84
Expenditure on health programs and research to total expenditure	77	73	74	74	81
Annual increase in expenditure on health programs & research	12	14	(11)	(23)	35
<b>Assets &amp; Liabilities</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
Cash & Investments	4,391	5,977	6,951	6,601	6,240
Computers, motor vehicles & equipment	191	265	300	483	829
Other assets	423	1,435	1,054	1,327	1,138
<b>Total assets</b>	<b>5,005</b>	<b>7,677</b>	<b>8,305</b>	<b>8,411</b>	<b>8,207</b>
Total liabilities	(4,668)	(6,204)	(6,772)	(6,608)	(6,264)
<b>Total equity</b>	<b>337</b>	<b>1,473</b>	<b>1,533</b>	<b>1,803</b>	<b>1,943</b>

### State of Affairs

The commencement of the Federation Agreement on 1 January 2013, brought with it the consolidation of a range of services and functions in the interests of reducing costs and increasing integration and impact.

## Directors' Report (continued)

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### Environmental Regulation

The Foundation's operations are not subject to any significant environmental regulations under both Commonwealth and State legislation. However the Directors believe that the Foundation has adequate systems in place for the management of its environmental requirements and are not aware of any breach of those environmental requirements as they apply to the Foundation.

### Events Subsequent to Balance Date

No matter or circumstance has arisen in the interval between the end of the financial year and the date of this report any item, transaction or event of a material and unusual nature likely, in the opinion of the directors of the Foundation, to affect significantly the operations of the Foundation, the results of those operations, or the state of affairs of the Foundation, in future financial years.

### Likely Developments

In the opinion of the directors there are no likely developments that will change the nature of the operations of the Foundation.

### Insurance Premiums

Since the end of the previous financial year the National Foundation has paid insurance premiums on behalf of the Foundation in respect of directors' and officers' liability and legal expenses, insurance contracts, for current and former directors and officers, including executive officers, of the Foundation. The insurance premiums relate to:

- costs and expenses incurred by the relevant officers in defending proceedings, whether civil or criminal and whatever their outcome; and
- other liabilities that may arise from their position, with the exception of conduct involving a wilful breach of duty or improper use of information or position to gain a personal advantage.

The premiums were paid in respect of the directors and officers of the Foundation listed in this report. The terms of the insurance policy prohibit disclosure of the nature of the liability indemnified and the amount of the premium paid.

### Membership

The Foundation has three classes of membership. Each member is liable to pay \$20 in the event that the company is wound up. As at 31 December 2013 there were 75 members. The total amount owing by members on wind up is \$1,500.

### Lead auditor's independence declaration

The lead auditor's independence declaration is set out on page 27 and forms part of the directors' report for financial year 2013.

Dated at Sydney this 19th day of March 2014.

Signed in accordance with a resolution of the Directors.



Mr M J Laverty  
Director

# Statement of Surplus or Deficit and Comprehensive Income

for the year ended 31 December 2013

	Notes	2013 \$	2012 \$
<b>Revenue</b>			
Revenue from operating activities	4	17,273,483	17,001,103
<b>Total revenue</b>		17,273,483	17,001,103
Research		(428,491)	(661,957)
Health programs (including those funded by grants)		(4,886,256)	(4,527,699)
Fundraising		(3,787,327)	(4,238,776)
Cost of goods sold		(6,073)	(8,746)
Communications and publicity		(216,815)	(168,874)
Administration		(317,809)	(222,732)
<b>Results from Operating activities</b>		7,630,712	7,172,319
Finance income		104,428	198,425
<b>Net Finance income/(cost)</b>	6	104,428	198,425
<b>Net Surplus/(deficit)</b>		7,735,140	7,370,744
<b>Net Grants to National Heart Foundation of Australia</b>		(8,870,615)	(7,430,807)
<b>Surplus/(deficit) for the year before tax</b>		(1,135,475)	(60,063)
Income tax expense	3c	–	–
<b>Surplus/(deficit) for the year after tax</b>		(1,135,475)	(60,063)
<b>Other comprehensive income</b>			
<b>Total other comprehensive income</b>		–	–
<b>Total comprehensive (deficit) for the year</b>		(1,135,475)	(60,063)

# Statement of Financial Position

as at 31 December 2013

	Notes	2013 \$	2012 \$
<b>Current assets</b>			
Cash and cash equivalents	7a	4,390,797	5,977,037
Trade and other receivables	8	419,079	1,330,269
Inventories		4,151	98,703
<b>Total current assets</b>		4,814,027	7,406,009
<b>Non-current assets</b>			
Property, Plant, equipment and vehicles	9	190,711	270,922
<b>Total non-current assets</b>		190,711	270,922
<b>Total assets</b>		5,004,738	7,676,931
<b>Current liabilities</b>			
Trade and other payables	10	999,531	2,323,580
Grants and other income deferred	11	2,671,898	2,556,212
Employee benefits	12	399,318	576,972
Provisions	16	308,852	432,393
<b>Total current liabilities</b>		4,379,599	5,889,157
<b>Non-current liabilities</b>			
Employee benefits	12	27,393	54,553
Provisions	16	260,604	260,604
<b>Total non-current liabilities</b>		287,997	315,157
<b>Total liabilities</b>		4,667,596	6,204,314
<b>Net assets</b>		337,142	1,472,617
<b>Equity</b>			
Retained earnings		337,142	1,472,617
<b>Total equity</b>	13	337,142	1,472,617

The notes on pages 13 to 25 are an integral part of the financial statements

## Statement of Changes in Equity

as at 31 December 2013

	2013 \$	2012 \$
<b>Balance of Equity as at 1 January</b>	1,472,617	1,532,680
<b>Comprehensive income/(deficit) for the period</b>		
Surplus/(Deficit)	(1,135,475)	(60,063)
Other comprehensive income	–	–
<b>Total comprehensive income/(deficit) for the period</b>	<b>(1,135,475)</b>	<b>(60,063)</b>
<b>Balance of Equity as at 31 December</b>	<b>337,142</b>	<b>1,472,617</b>

## Statement of Cash Flows

for the year ended 31 December 2013

	Notes	2013 \$	2012 \$
<b>Cash flows from operating activities</b>			
Cash receipts in the course of operations		17,809,872	30,522,083
Cash payments in the course of operations		(8,079,645)	(23,170,888)
Net grants made to National Heart Foundation of Australia		(11,392,169)	(8,461,129)
Net financial income		94,019	198,425
<b>Net cash used in operating activities</b>	7b	<b>(1,567,923)</b>	<b>(911,509)</b>
<b>Cash flows from investing activities</b>			
Proceeds from sale of property, equipment and vehicles		445	23,100
Acquisition of property, equipment, vehicles and computer software		(18,762)	(85,840)
<b>Net cash used in investing activities</b>		<b>(18,317)</b>	<b>(62,740)</b>
<b>Net cash from financing activities</b>		–	–
<b>Net decrease in cash and cash equivalents</b>		<b>(1,586,240)</b>	<b>(974,249)</b>
Cash and cash equivalents at 1 January		5,977,037	6,951,286
<b>Cash and cash equivalents at 31 December</b>	7a	<b>4,390,797</b>	<b>5,977,037</b>

*The notes on pages 13 to 25 are an integral part of the financial statements*

# Notes to the Financial Statements

for the year ended 31 December 2013

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## 1 Reporting entity

The National Heart Foundation of Australia (NSW Division) (the "Foundation") (ABN 95 000 253 289) is a company domiciled in Australia. The address of the Foundation's registered office is **Level 3, 80 William Street East Sydney NSW 2011**. The Foundation is a not for profit charity devoted to reducing suffering and death from heart, stroke and blood vessel disease in Australia.

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## 2 Basis of preparation

### (a) Statement of compliance

The financial report is a general purpose financial report which has been prepared in accordance with Australian Accounting Standards (AASB's) adopted by the Australian Accounting Standards Board (AASB) and the Corporations Act 2001. International Financial Reporting Standards ("IFRS") form the basis of Australian Accounting Standards adopted by the AASB. Statement of compliance with IFRS cannot be made due to the Foundation applying the not-for-profit requirements in AASBs.

The financial report was authorised for issue by the directors on 19 March 2014. The directors have the power to amend and re-issue the financial report.

### (b) Basis of measurement

The financial report is prepared on the historical cost basis.

### (c) Functional and presentation currency

The financial report is presented in Australian dollars, which is the Foundation's functional currency.

### (d) Use of estimates and judgements

The preparation of financial statements requires management to make judgments, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and other various factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgments. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods.

### Significant accounting judgments

The Foundation has entered into a lease of premises as disclosed in Note 15. Management has determined that all of the risks and rewards of ownership of these premises and equipment remain with the lessor and has therefore classified the leases as operating leases.

### Significant accounting estimates and assumptions

The key estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of certain assets and liabilities within the next annual reporting period are:

#### Make good provisions

Provisions for future costs to return certain leased premises to their original condition are based on the Foundation's past experience with similar premises and estimates of likely restoration costs determined by the property manager of the leased premises. These estimates may vary from the actual costs incurred as a result of conditions existing at the date the premises are vacated. Refer to Note 16.

#### Provisions for employee benefits

Provisions for employee benefits payable after 12 months from the reporting date are based on future wage and salary levels, experience of employee departures, and periods of service, as discussed in Note 3(i). The amount of these provisions would change should any of these factors change in the next 12 months. Refer to Note 12.

## Notes to the Financial Statements (continued)

for the year ended 31 December 2013

### 3 Significant accounting policies

The accounting policies set out below have been applied consistently to all periods presented in this financial report.

#### (a) Revenue recognition

##### (i) Charitable support

Revenue is received from appeals, donations, fundraising events and bequests and is brought to account on a cash received basis, when the Foundation obtains control of the contribution or the right to receive the contribution, it is probable that the economic benefits will flow to the Foundation, and the amount of the contribution can be measured reliably. When assets, such as investments or properties, are received from a bequest or donation, an asset is recognised, at fair value, when the Foundation gains control of such assets and the value of the asset can be reliably measured.

##### (ii) Interest and dividend revenue

Interest revenue is recognised as it accrues on a daily basis.

##### (iii) Grants for health programs and research (deferred income)

Grants received for specific health programs or research are recognised as income only to the extent of work completed on those projects. Any funds attributable to work still to be completed are carried forward as grants income deferred as recognised in Note 11. In the circumstances where the terms of the grants stipulate that any unexpended funds are to be returned to the sponsor these unexpended funds are held as deferred income until such time as they are returned to the funding body. Where the terms of the grant do not stipulate that unexpended funds are to be returned to the funding body they are recognised as revenue once all agreed project outcomes and specified work has been completed.

##### (iv) Services of volunteers

A substantial number of volunteers, including directors and members of committees, donate a significant amount of their time to the activities of the Foundation. School children across New South Wales also supported the Foundation by participating and raising funds through the Jump Rope for Heart program. In total this involved over 120,000 children and 578 schools and groups throughout New South Wales. The Foundation's door knock program successfully recruited over 32,064 volunteers to collect funds in the 2013 Big Heart Appeal. However, as no objective basis exists for recording and assigning values to these services, they are not reflected in the financial statements as either revenue or expenses.

#### (b) Goods and services tax

Revenues, expenses and assets are recognised net of the amount of goods and services tax ("GST"). Receivables and payables are stated with the amount of GST included. The net amount of GST recoverable from, or payable to, the Australian Taxation Office ("ATO") is included as a current asset or current liability in the Statement of Financial Position. Cash flows are included in the Statement of Cash Flows on a gross basis. The GST component of cash flows arising from investing and financing activities which are recoverable from, or payable to, the ATO are classified as operating cash flows.

#### (c) Income Tax

The Foundation is exempt from paying income tax due to being a charitable institution in terms of section 50-5 of the Income Tax Assessment Act 1997. The Foundation is also endorsed as a Deductible Gift Recipient and falls under item 1 of the table in section 30-15 of the Income Tax Assessment Act 1997.

#### (d) Property, equipment and vehicles

##### (i) Recognition and measurement

Items of property, equipment and vehicles are measured at cost less accumulated depreciation and impairment losses. Cost includes expenditure directly attributable to the acquisition of the asset. Such assets are recognised/derecognised by the Foundation on the date it commits to purchase/sell each item. Gains and losses on disposal of an item of property, equipment and vehicles, are determined by comparing the proceeds from the disposal with the carrying amount of property, equipment and vehicles and are recognised on a net basis in surplus or deficit.

##### (ii) Depreciation

Depreciation is charged to surplus or deficit on a straight-line basis over the estimated useful lives of each item of property, equipment and vehicles from the date they are acquired and are ready for use. The estimated useful lives in the current and comparative periods are as follows:

> leasehold improvements	Term of Lease
> office furniture and equipment	3 – 10 years
> motor vehicles	4 – 6 years

Depreciation methods, remaining useful lives and the residual values of individual assets, if not insignificant, are reviewed at each reporting date.

# Notes to the Financial Statements (continued)

for the year ended 31 December 2013

## 3 Significant accounting policies (continued)

### (e) Leased assets including property and equipment

Leases in terms of which the Foundation assumes substantially all the risks and benefits of ownership are classified as finance leases. A lease asset and a lease liability equal to the present value of the minimum lease payments are recorded at the inception of the lease. Lease liabilities are reduced by payments made. The interest components of the lease payments are expensed. There have been no finance leases during the periods covered by these financial statements.

Other leases are classified as operating leases and payments are expensed on a straight line basis over the term of the lease. Lease incentives received are recognised as an integral part of the total lease expense over the term of the lease. The Foundation recognises lease periods as the initial term specified in the lease and renewal options are treated as separate leases should the Foundation elect to extend the lease period beyond the initial term. The leased assets are not recognised on the Foundation's Statement of Financial Position, however, in accordance with lease terms, future obligations have been recognised on the Foundation's Statement of Financial Position for the costs of restoring leased premises to conditions as set out in the lease agreement.

### (f) Cash and cash equivalents

Cash and cash equivalents comprise cash, bank accounts and short term deposits maturing within 90 days and are stated at fair value. Bonds and term deposits maturing beyond 90 days are classified as investments.

### (g) Trade and other receivables

Trade and other receivables are stated at cost less impairment losses, this being equivalent to fair value.

### (h) Impairment

The carrying amounts of the Foundation's assets, other than those stated at fair value, are reviewed at each balance date to determine whether there is any indication of impairment. If any such indication exists, the asset's recoverable amount is estimated as per (i) below. An impairment loss is recognised whenever the carrying amount of an asset exceeds its recoverable amount. Impairment losses are recognised in surplus or deficit, unless an asset has previously been revalued in which case the impairment loss is recognised as a reversal to the extent of that previous revaluation with any excess recognised through surplus or deficit.

#### (i) Calculation of recoverable amount

The recoverable amount of assets is the greater of their net selling price and value in use. As the future economic benefits of the asset are not primarily dependent on the asset's ability to generate cash inflows, value in use is the depreciated replacement cost of the asset concerned.

#### (ii) Reversals of impairment

An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount.

### (i) Employee benefits

#### (i) Short term benefits

Employee entitlements to wages, salaries, annual and paid maternity leave represent obligations resulting from employees' services provided up to reporting date, calculated at undiscounted amounts based on wage and salary rates, including related on-costs, which the Foundation expects to pay at each reporting date.

#### (ii) Long term benefits

Employee entitlements to long service leave represents the present value of the estimated future cash outflows to be made resulting from employees' services provided up to reporting date. The provision is calculated using the following assumptions:

- > assumed rate of future increases in wage and salary rates: 2013: 2.25% (2012: 3.0%)
- > discount rate based on national government securities which most closely match the terms to maturity of the related liabilities: 2013: 4.23% (2012: 3.32%)
- > expected settlement dates based on turnover history: 2013: 7 years (2012: 10 years)

#### (iii) Defined contribution plans

A defined contribution superannuation plan is a post-employment benefit plan under which an entity pays fixed contributions into a separate entity and will have no legal or constructive obligation to pay further amounts. Superannuation contributions are made by the Foundation in respect of all employees to provide accumulation style benefits only. Obligations for contributions to defined contribution superannuation plans are recognised as a personnel expense in surplus or deficit in the period during which services are rendered by employees. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in future payments is available.

### (j) Provisions

A provision is recognised if, as a result of a past event, the Foundation has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cashflows at a pre-tax rate that reflects current market assessment of the true value of money and risks specific to the liability. Provisions consist of office lease incentives deferred and make good of leased premises.

## Notes to the Financial Statements (continued)

for the year ended 31 December 2013

### 3 Significant accounting policies (continued)

#### (k) Trade and other payables

Trade and other payables are stated at cost, this being equivalent to fair value, represent liabilities for goods and services provided to the Foundation prior to the end of the financial year and are unpaid. The amounts are unsecured and are usually paid within 30 days of recognition.

#### (l) Financial risk management

The Foundation has exposure to the following risks from their use of financial instruments:

##### Financial instruments

- > credit risk
- > liquidity risk
- > market risk
- > operational risk

Further details in respect of each of these risks are set out in Note 20 Financial Instruments. The Board of Directors has overall responsibility for the establishment and oversight of the risk management framework. Risk management policies are established to identify and analyse the risks faced by the Foundation, to set appropriate risk limits and controls, and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Foundation's activities. The Foundation, through its training and management standards and procedures, aims to develop a disciplined and constructive control environment in which all employees understand their roles and obligations.

##### Capital management

The Board of the National Heart Foundation has a strict policy of maintaining a strong capital base so as to maintain supporter, donor, creditor and market confidence and to sustain future development of the business. The NSW Division is represented on the National Board by its President, and on the National Finance Advisory Committee by the Director, with the appropriate skills and expertise. The NSW Board supports the National Board policy position through strong financial management at the State level. There were no changes in approach to capital management during the year. The National Foundation is not subject to externally imposed capital requirements.

##### Economic dependency

The National Heart Foundation of Australia ("the National Foundation") and the State and Territory Divisions operate as a co-operative federation. Virtually all revenue from charitable support is raised by the Divisions, however most expenditure on research and certain health programs is undertaken through the National Foundation. The National Foundation receives net grants from the Divisions to fund its commitments. Such grants are receivable under the terms of a Federation Agreement between the National Foundation and each of the Divisions. Under the Federation Agreement, National Foundation have agreed to ensure that there are sufficient funds for the Foundation to pay its debts as and when they fall due in the ordinary course of the Foundation's business, in return for the Foundation performing its obligations under the Federation Agreement.

#### (m) New standards and interpretations not yet adopted

A number of new standards, amendments to standards and interpretations are effective for annual periods beginning after 1 January 2013, and have not been applied in preparing these financial statements. None of these are expected to have a significant effect on the financial statements.

	2013 \$	2012 \$
<b>4 Revenue from operating activities</b>		
Charitable support – bequests	7,715,889	7,405,183
Charitable support – non-bequests	7,209,718	7,388,841
<i>Total revenue from fundraising activities</i>	14,925,607	14,794,024
Sale of goods	17,959	30,579
Grants for specific health programs – Government	1,752,063	1,260,086
Grants for specific health programs and research – other	374,478	656,935
Other	203,376	259,479
<i>Total revenue from other operating activities</i>	2,347,876	2,207,079
<b>Total revenue from operating activities</b>	17,273,483	17,001,103



## Notes to the Financial Statements (continued)

for the year ended 31 December 2013

	2013 \$	2012 \$
<b>5 Auditors' remuneration</b>		
HLB Mann Judd (NSW): Audit of financial report	34,500	34,100
HLB Mann Judd (NSW): Audit of Supporter Services	–	15,965
HLB Mann Judd (NSW): Audit of grants	12,250	9,800
	46,750	59,865
<b>6 Finance income and costs</b>		
<b>Recognised in Surplus/(Deficit)</b>		
Interest income	104,428	198,425
<b>Finance income</b>	104,428	198,425
<b>7a Cash and cash equivalents</b>		
Cash and cash equivalents include bank accounts and short term deposits maturing within 90 days paying interest rates of 0.5% to 4.1% (2012: 1% to 5.4%)	4,390,797	5,977,037
	4,390,797	5,977,037
<b>7b Reconciliation of cash flows from operating activities</b>		
<b>Net surplus / (deficit) from ordinary activities</b>	(1,135,475)	(60,063)
Adjustments for:		
Depreciation/Amortisation	92,162	104,438
Make good / restoration	–	(23,294)
Net loss/(gain) on disposal of property, equipment and vehicles	6,366	1,078
Office lease incentives deferred	(123,541)	184,221
<b>Net cash from operating activities before changes in working capital and provisions</b>	(1,160,488)	206,380
(Increase)/decrease in receivables	836,315	(432,248)
(Increase)/decrease in grants income accrued	74,876	(60,414)
(Increase)/decrease in inventories	94,552	103,650
Increase/(decrease) in payables	(987,854)	(817,469)
Increase/(decrease) in grants income deferred	(220,510)	(22,755)
Increase/(decrease) in employee benefits	(204,814)	111,347
<b>Net cash from operating activities</b>	(1,567,923)	(911,509)
<b>8 Trade and other receivables</b>		
Trade receivables owing by other National Heart Foundation divisions	47	206,621
Trade receivable owing by the National Heart Foundation of Australia (National Office)	175,608	355,206
Grants income accrued	10,872	85,748
Other receivables and prepayments	232,552	682,694
	419,079	1,330,269

Due to the short-term nature of the receivables, the carrying value of trade and other receivables is equal to its fair value. Trade receivables owing by other National Heart Foundation divisions and the National Foundation do not contain impaired assets and are not past due. Trade receivables owing by non National Heart Foundation entities have an allowance for impairment of \$7,055 (2012: \$7,055).

## Notes to the Financial Statements (continued)

for the year ended 31 December 2013

### 9 Equipment and vehicles

	Office furniture & equipment \$	Motor vehicles \$	Leasehold improvements \$	Total \$
<b>Cost</b>				
Balance at 1 January 2012	568,763	142,555	1,786,191	2,497,509
Acquisitions	30,008	41,274	14,558	85,840
Disposals	–	(39,100)	–	(39,100)
Balance at 31 December 2012	598,771	144,729	1,800,749	2,544,249
Balance at 1 January 2013	598,771	144,729	1,800,749	2,544,249
Acquisitions	16,912	–	1,850	18,762
Disposals	(28,382)	–	–	(28,382)
Balance at 31 December 2013	587,301	144,729	1,802,599	2,534,629
<b>Depreciation</b>				
Balance at 1 January 2012	475,357	40,312	1,668,142	2,183,811
Depreciation charge for the year	51,694	20,336	32,408	104,438
Disposals	–	(14,922)	–	(14,922)
Balance at 31 December 2012	527,051	45,726	1,700,550	2,273,327
Balance at 1 January 2013	527,051	45,726	1,700,550	2,273,327
Depreciation charge for the year	37,387	20,886	33,889	92,162
Disposals	(21,571)	–	–	(21,571)
Balance at 31 December 2013	542,867	66,612	1,734,439	2,343,918
<b>Carrying amounts</b>				
At 1 January 2012	93,406	102,243	118,049	313,698
At 31 December 2012	71,720	99,003	100,199	270,922
At 1 January 2013	71,720	99,003	100,199	270,922
At 31 December 2013	44,434	78,117	68,160	190,711

	2013 \$	2012 \$
<b>10 Trade and other payables</b>		
Trade payables to National Heart Foundation of Australia (National Office)	751,037	840,336
Trade payables to other National Heart Foundation divisions	129	398,185
Other payables and accrued expenses	248,365	1,085,059
	999,531	2,323,580

The carrying value of trade and other payables is equal to fair value. The Foundation's exposure to liquidity risk relates to trade and other payables is disclosed in Note 20.

	2013 \$	2012 \$
<b>11 Grants and other income deferred</b>		
Grants and other income deferred	2,671,898	2,556,212

## Notes to the Financial Statements (continued)

for the year ended 31 December 2013

	2013 \$	2012 \$
<b>12 Employee benefits</b>		
Aggregate liability for employee benefits including oncosts:		
Current – long service leave and annual leave	399,318	576,972
Non-current – long service leave	27,393	54,553
Total employee benefits	426,711	631,525
<i>Personnel expenses:</i>		
Wages and salaries	3,445,259	5,131,098
Contributions to superannuation plans	279,745	431,154
Total personnel expenses	3,725,004	5,562,252
Number of employees at year end (full time equivalents)	39	57

## 13 Reserves and Equity

*Movements in reserves during the year:*

<b>Retained Earnings at beginning of year</b>	<b>1,472,617</b>	<b>1,532,680</b>
Net surplus from continuing operations	7,735,140	7,370,744
Net grants to the National Foundation	(8,870,615)	(7,430,807)
Net (deficit) from continuing operations after grants	(1,135,475)	(60,063)
<b>Total Equity at end of year</b>	<b>337,142</b>	<b>1,472,617</b>

*Nature and purpose of reserves*

**Retained earnings**

Each year when budgets for the following year are being formulated, an estimate is made of an optimum level of retained earnings. That optimum level takes into account a solvency buffer and the necessary funding of the basic infrastructure of the Foundation. Basic infrastructure includes receivables, inventories, equipment and vehicles. The excess of actual retained earnings over the optimum level so calculated is remitted to the National Foundation as a contribution towards national health programs and research.

## 14 Assets held in trust

The Foundation holds funds in trust to be applied for specific purposes. These funds are held in bank accounts and interest bearing deposits. As no equity is held in those assets they are excluded from the financial statements.

Scandrett Chair of Cardiology	968,357	956,531
Scandrett Equipment Fund	46,487	44,573
The R.T. Hall Fund	40,826	40,182
	1,055,670	1,041,286
<b>Scandrett Chair of Cardiology</b>		
Balance as at 1 January	956,531	979,002
Add Interest received:		
– IBD	37,181	49,430
– Bank	1	36
Less Payments in accordance with Trust for prior year	–	(37,505)
Less Payments in accordance with Trust for current year	(36,251)	(34,432)
Add back payment yet to be made	10,895	–
Balance as at 31 December	968,357	956,531

## Notes to the Financial Statements (continued)

for the year ended 31 December 2013

	2013 \$	2012 \$
<b>14 Assets held in trust (continued)</b>		
<b>Scandrett Equipment Fund</b>		
Balance as at 1 January	44,573	42,437
Add Interest received:		
– IBD	1,828	2,134
– Bank	1	2
Add donations received	85	–
Balance as at 31 December	46,487	44,573
<b>The R.T. Hall Fund</b>		
Balance as at 1 January	40,182	39,211
Add Interest received:		
– IBD	1,643	1,970
– Bank	1	1
Less Payments in accordance with Trust	(1,000)	(1,000)
Balance as at 31 December	40,826	40,182
<b>15 Operating leases as lessee</b>		
Non-cancellable operating lease rentals are payable as follows:		
Less than one year	739,356	718,983
Between one and five years	1,186,035	1,971,752
Later than five years	–	–
	1,925,391	2,690,735
Expense recognised in the period was as follows:		
Office space and storage	589,800	505,083
	589,800	505,083

## 16 Provisions

Obligations arising as a result of the Foundation's adherence with the prescribed treatment of leases outlined in the accounting standards are shown as follows:

	Office lease incentives deferred \$	Make good of leased premises \$	Total \$
Balance at 1 January 2012	248,172	283,898	532,070
Future obligations incurred	–	–	–
Lease incentives received	239,218	–	239,218
Incentives offset against lease rental expense	(54,997)	–	(54,997)
Expenditure recognised in surplus or deficit	–	(23,294)	(23,294)
Balance at 31 December 2012	432,393	260,604	692,997
Current	432,393	–	432,393
Non-Current	–	260,604	260,604
	432,393	260,604	692,997
Balance at 1 January 2013	432,393	260,604	692,997
Future obligations incurred	–	–	–
Lease incentives received	–	–	–
Incentives offset against lease rental expense	(123,541)	–	(123,541)
Expenditure recognised in surplus or deficit	–	–	–
Balance at 31 December 2013	308,852	260,604	569,456
Current	308,852	–	308,852
Non-Current	–	260,604	260,604
	308,852	260,604	569,456

## Notes to the Financial Statements (continued)

for the year ended 31 December 2013

### 17 Company limited by guarantee

The National Heart Foundation of Australia (NSW Division) is a company incorporated in Australia under the Corporations Act 2001 as a company limited by guarantee. Every member of the company undertakes to contribute to the assets of the company in the event of the same being wound up during the time that he/she is a member or within one year afterwards for payment of the debts and liabilities of the company contracted before the time at which he/she ceases to become a member and of the costs, charges and expenses of winding up the same and for the adjustment of the rights of the contributories amongst themselves such an amount as may be required not exceeding the sum of \$20. As at 31st December 2013 there were 75 (23 Life, 43 Members, 9 Board) {2012: 76 (22 Life, 44 Members, 10 Board)} members.

### 18 Related parties

#### Key management personnel and director related parties

The following were key management personnel of the Foundation at any time during the reporting period, and, unless otherwise indicated were directors or executive staff of the Foundation responsible for planning, directing and controlling the activities of the Foundation, directly or indirectly for the entire period:

#### Non executive directors

Mr M J Laverty, LL.M – President

A/Prof R M Allan, MBBS, FRACP, FCSANZ, FACC

Prof D Brieger, MBBS, PhD, FRACP

Prof P M Davidson, RN, BA, MEd, PhD – until 24 July 2013

A/Prof C S Hayward, BMedSc, MBBS, MD, FRACP, FCSANZ – Vice President – until 15 May 2013

Ms K Hughes, BAcc, CA – from 15 May 2013 – Chair Audit & Risk Management Committee – from 24 July 2013

Mr G S Katari, BCom, FCA, FAICD, FCIS, AISM – Chair Audit & Risk Management Committee – until 15 May 2013

Mr L J Patton, BA, MCom, Grad Cert Mgt, FAICD

Ms G Schroder, GAICD

Mr G Selig, BEc

A/Prof S P Thomas, BMed, PhD, FRACP – from 15 May 2013

Ms L Wilson

Non executive directors did not receive any remuneration from the Foundation during the current financial year.

#### Executive staff

The compensation of the key management personnel was as follows:

Short term employee benefits

Other long term benefits

Total

	2013	2012
	\$	\$
Short term employee benefits	1,089,431	1,261,414
Other long term benefits	10,581	29,077
Total	1,100,012	1,290,491

#### Key management personnel were:

Mr Tony Thirlwell OAM, BSc (Hons), MBA – until March 2013

Ms Kerry Doyle PSM, BA (Hons) Class 1 – from March 2013

Mr Philip Kimbell, CPA, BEc – until July 2013

Ms Julie Anne Mitchell, MPH, GradDip Health Promotion, BA, RN

Ms Frances Cinelli, BA (Comms), MMgmt, EMFIA

Mrs Julia Power, BComms, Grad Dip

Ms Kristina Cabala, BSc, Grad Dip Marketing

Chief Executive Officer

Chief Executive

Chief Financial Officer

Director Cardiovascular Health Programs

NSW Fundraising Director

NSW & ACT Media & Communications Manager

NSW Cardiovascular Research Network Director

During the year the Foundation paid \$6,228 (excluding GST) for the supply of pull-up banners and event signage to a company related to a member of key management personnel. Fees were based on normal commercial terms and conditions.

## Notes to the Financial Statements (continued)

for the year ended 31 December 2013

### 18 Related parties (continued)

#### Other related party transactions

Classes of related parties are the National Heart Foundation of Australia ("National") and all other state and territory divisions ("Divisions") and directors of related parties and their director-related entities. The Foundation makes grants to the National Heart Foundation of Australia, primarily to fund research and other health programs conducted on an Australia-wide basis. Such grants are payable under the terms of the Federation Agreement between the Foundation and the National Heart Foundation of Australia. The grant payable by the Foundation is equal to its net operating surplus (payable monthly in arrears) representing the excess of income received less capital expenditure and operating expenditure (excluding depreciation). If there is a deficit from application of the above arrangement, a grant is paid by National to the Foundation. Net Grants made by the Foundation to National were as follows:

	2013 \$	2012 \$
Net Surplus/(Deficit) from continuing operations	7,735,141	7,370,744
Net grants paid/(received) to the National Foundation	8,870,615	7,430,807

Under the Federation Agreement (which replaced the previous Memorandum of Understanding and took effect from 1 January 2013), Shared Services which were the responsibility of and hosted by various Divisions continue to be hosted by those Divisions but are now under the direct control of the National Foundation. As a result of the Federation Agreement (and in 2012 the Memorandum of Understanding), contributions received/paid by the NSW Division from/to National or Divisions were as set out below:

Contributions received from services provided	556,250	10,138,142
Contributions paid for services obtained	3,624,890	1,326,474

The National Foundation also provides grants for specific programs. At year end, the balance included in Grants income deferred was \$336,196 (2012: \$8,921). During the year, \$362,065 (2012: \$551,722) was included in revenue in relation to grants for specific programs received from the National Foundation. Amounts receivable and payable to non-director related parties are shown in notes 8 and 10 respectively.

### 19 Subsequent events

The Foundation is not aware of any subsequent event that has occurred since the balance date that could materially affect these financial statements.

### 20 Financial instruments

Exposure to credit and liquidity risks arises in the normal course of the Foundation's business.

#### Credit risk

Credit risk is the risk of financial loss to the Foundation if a customer or counterparty to a financial instrument fails to meet its contractual obligations. Exposure to credit risk is monitored by management on an ongoing basis. The Foundation does not require collateral in respect of financial assets. The credit risk relating to the Foundation's financial assets which are recognised in the Statement of Financial Position is the carrying amount of such assets, net of any allowance for impairment in respect of trade receivables. Credit risk for Foundation is associated with deposits with banks and exposure to customers.

For banks, only independently rated parties with a minimum rating of 'AA' are accepted. There are no significant concentrations of credit risk to customers.

## Notes to the Financial Statements (continued)

for the year ended 31 December 2013

### 20 Financial instruments (continued)

The maximum exposure to credit risk is represented by the carrying amount of each financial asset in the Statement of Financial Position as summarised below:

	Notes	2013 \$	2012 \$
<b>Financial assets</b>			
Cash		165,773	637,420
Cash call accounts		461,596	474,452
Term deposits under 90 days		3,763,428	4,865,165
Total cash and cash equivalents	7a	4,390,797	5,977,037
Trade and other receivables	8	408,207	1,244,521
Grants income accrued	8	10,872	85,748
		<b>4,809,876</b>	<b>7,307,306</b>
Balance at 1 January of provision for doubtful debts		7,055	7,155
Realisation of impairment (loss)/recovery previously provided for		–	(100)
Balance at 31 December of provision for doubtful debts		7,055	7,055
Impairment loss/(recovery) recognised in Surplus/(Deficit)		–	100

Based on receivables history, the Foundation believes that no further impairment allowance is necessary in respect of trade receivables, as trade and other receivables predominately relate inter divisional accounts and grants income accrued.

### Liquidity risk

Liquidity risk is the risk that the Foundation will not be able to meet its financial obligations as they fall due. Management ensures that sufficient cash is maintained on an ongoing basis to enable the Foundation to pay its debts as and when they fall due.

Trade and other payables, and grants income deferred have contractual cashflows which are 6 months or less. Provisions relating to obligations for office leases have contractual cashflow obligations until lease expiry, which are all within 5 years.

### Operational risk

Operational risk is the risk of direct or indirect loss arising from a wide variety of causes associated with the Foundations and/or Divisions processes, personnel, technology and infrastructure, and from external factors other than credit, market and liquidity risks such as those arising from legal and regulatory requirements and generally accepted standards of corporate behaviour. Operational risks arise from all the Foundations operations.

The Foundations objective is to manage operational risk so as to prevent financial losses and damage to the Foundation's reputation. The primary responsibility for the development and implementation of controls to address operational risk is assigned to the management of the Foundation. This responsibility is supported by the development of overall guidelines for the management of risk in the following areas:

- requirements for appropriate segregation of duties including the independent authorisation of transactions;
- requirements for the reconciliation and monitoring of transactions;
- compliance with regulatory and other legal requirements;
- documentation of controls and procedures;
- requirements for the periodic assessment of operational risks faced and adequacy of controls and procedures;
- to address the risks identified;
- development of contingency plans;
- ethical and high level business standards;
- risk mitigation including insurance.

Compliance with standards is supported by a programme of periodic reviews of internal controls undertaken by staff from other divisions. The results of these reviews are discussed with the Foundation's management and submitted to the Board of the Foundation.

## Notes to the Financial Statements (continued)

for the year ended 31 December 2013

	2013 \$	2012 \$
<b>21 Information and declarations to be furnished under the Charitable Fundraising Act 1991</b>		
Details of aggregate gross income and total expenses of fundraising appeals.		
<b>Fundraising Income</b>		
Fundraising	14,925,607	14,794,024
Gross Proceeds from Fundraising Appeals	14,925,607	14,794,024
<b>Fundraising Costs</b>		
Fundraising Appeals	3,787,327	4,238,776
Total Costs of Fundraising Appeals	3,787,327	4,238,776
<b>Net Surplus from Fundraising Appeals</b>	11,138,280	10,555,248
<b>Applied as follows:</b>		
<b>Direct Services</b>		
Net grants to National Foundation – refer to Note 18	8,870,615	7,430,807
Health programs*	3,188,205	3,272,635
Research network	428,491	661,957
	12,487,311	11,365,399
<b>Indirect Expenditure</b>		
Administration	317,809	221,655
Communications and Publicity*	216,815	168,874
	534,624	390,529
Total Direct and Indirect Expenditure	13,021,935	11,755,928
<b>Net Surplus / (deficit) from Fundraising Appeals after Expenditure</b>	(1,883,655)	(1,200,680)
<b>Reconciliation to Surplus / (deficit) from continuing operations</b>		
Net surplus from sale of goods	11,886	21,833
Grants for specific health programs – Government and Other	1,698,051	1,255,064
Health programs funded by grants	(1,698,051)	(1,255,064)
CVH Income	192,161	256,478
Interest and other revenue from operating activities	115,642	201,427
Net gain / (loss), including impairment loss, on disposal of plant & equipment	-	(1,078)
Grants for specific research programs	428,491	661,957
	748,180	1,140,617
<b>Surplus / (deficit) from continuing operations</b>	(1,135,475)	(60,063)

\* Health program expenses and communication and publicity expenses in the Statement of Surplus or Deficit and Comprehensive Income include amounts spent where funding has been received from other parties for specific purposes. The expense amounts included in the above direct and indirect expenditure do not include specific purpose expenditure.

- (i) A summary of significant accounting policies and methods is detailed in Note 3.
- (ii) During the year the Foundation did not experience any material matter or occurrence, including any of an adverse nature.
- (iii) Income was received from three traders who were engaged during the year. Net income from the three traders amounted to \$2,081. There were no expenses deducted.
- (iv) Fundraising appeals conducted during the year were:
  - Direct Mail Appeals, Recurring Giving, Memorial Giving, Corporate Sponsorship, Community Events, Bequests, Jump Rope for Heart and Doorknock, Regular Giving.
- (v) Comparisons:



## Notes to the Financial Statements (continued)

for the year ended 31 December 2013

	2013 \$	2012 \$
<b>21 Information and declarations to be furnished under the Charitable Fundraising Act 1991 (continued)</b>		
Total costs of fundraising /	3,787,327	4,238,776
Gross income from fundraising	14,925,607	14,794,024
As a percentage	25%	29%
Net surplus from fundraising /	11,138,280	10,555,248
Gross income from fundraising	14,925,607	14,794,024
As a percentage	75%	71%
Total costs of services provided /	12,487,311	11,365,399
Total expenditure	13,021,935	11,755,928
As a percentage	96%	97%
Total costs of services provided /	12,487,311	11,365,399
Total income received	15,251,370	15,282,508
As a percentage	82%	74%

In accordance with the requirements of the Regulations to the Charitable Fundraising Act 1991, the Foundation has maintained proper and effective internal control over the conduct of all appeals conducted by it. It is not practicable, however, for the Foundation to establish complete accounting control over all unsolicited income prior to its receipt by the Foundation. The directors believe that the controls in place are adequate and the risk of material amounts of unsolicited income not being recorded by the Foundation is low.

## Directors' Declaration

---

In the opinion of the directors of National Heart Foundation of Australia (NSW Division) ("the Foundation"):

- (a) the financial statements and notes, set out on pages 11 to 25 are in accordance with the Corporations Act 2001, including:
  - (i) giving a true and fair view of the financial position of the NSW Heart Foundation as at 31 December 2013 and of its performance for the year ended on that date; and
  - (ii) complying with Accounting Standards in Australia and the Corporations Regulations 2001; and
- (b) there are reasonable grounds to believe that the Foundation will be able to pay its debts as and when they become due and payable.

Dated at Sydney this 19th day of March 2014

Signed in accordance with a resolution of the Directors.



Mr M J Laverty  
Director

## Declaration of Chief Executive

---

I, Kerry Doyle, Chief Executive of National Heart Foundation of Australia (NSW Division) ("the Foundation") declare that in my opinion:

- (a) the accounts give a true and fair view of all income and expenditure of the Foundation with respect to Fundraising appeals; and
- (b) the Statement of Financial Position gives a true and fair view of the state of affairs with respect to fundraising appeals; and
- (c) provisions of the Charitable Fundraising Act 1991, the regulations under the Act and the conditions attached to the Authority have been complied with; and
- (d) internal controls exercised by the Foundation are appropriate and effective in accounting for all income received and applied from any fundraising appeals.

Dated at Sydney this 19th day of March 2014



K Doyle, PSM  
Chief Executive



Accountants | Business and Financial Advisers

**NATIONAL HEART FOUNDATION OF AUSTRALIA (NSW DIVISION)**  
**ACN 000 253 289**  
**AUDITOR'S INDEPENDENCE DECLARATION**

To the Directors of National Heart Foundation of Australia (NSW Division) Limited:

As lead auditor for the audit of the financial report of National Heart Foundation of Australia (NSW Division) for the year ended 31 December 2013, I declare that to the best of my knowledge and belief, there have been no contraventions of:

- (a) the auditor independence requirements of the Corporations Act 2001 in relation to the audit; and
- (b) any applicable code of professional conduct in relation to the audit.

A handwritten signature in black ink, appearing to read 'A G Smith'.

**Sydney, NSW**  
**19 March 2014**

**A G Smith**  
**Partner**

**HLB Mann Judd (NSW Partnership) ABN 34 482 821 289**

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Accountants | Business and Financial Advisers

**NATIONAL HEART FOUNDATION OF AUSTRALIA (NSW DIVISION)**

**ACN 000 253 289**

**INDEPENDENT AUDITOR'S REPORT**

To the members of National Heart Foundation of Australia (NSW Division):

We have audited the accompanying financial report of National Heart Foundation of Australia (NSW Division) ("the Foundation"), which comprises the statement of financial position as at 31 December 2013, the statement of surplus or deficit and other comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended, notes comprising a summary of significant accounting policies and other explanatory information, and the directors' declaration of the Foundation, as set out on pages 11 to 26.

***Directors' Responsibility for the Financial Report***

The directors of the Foundation are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* 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.

***Auditor's Responsibility***

Our responsibility is to express an opinion on the financial report based on our audit. We conducted our audit in accordance with Australian Auditing Standards. Those standards require that we comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance about whether the financial report is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Foundation's preparation of the financial report that gives a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Foundation's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the financial report.

Our audit did not involve an analysis of the prudence of business decisions made by directors or management.

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

***Independence***

In conducting our audit, we have complied with the independence requirements of the *Corporations Act 2001*. We confirm that the independence declaration required by the *Corporations Act 2001*, provided to the directors of National Heart Foundation of Australia (NSW Division) on 19 March 2014, would be in the same terms if provided to the directors as at the time of this auditor's report.

**HLB Mann Judd (NSW Partnership) ABN 34 482 821 289**

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**NATIONAL HEART FOUNDATION OF AUSTRALIA (NSW DIVISION)**

**ACN 000 253 289**

**INDEPENDENT AUDITOR'S REPORT (continued)**

***Basis for Qualification***

Fundraising revenue is a significant source of revenue for the Foundation. The Foundation has determined that it is impracticable to establish control over the collection of fundraising revenue prior to entry into its financial records. Accordingly, as the evidence available to us regarding revenue from this source was limited, our audit procedures with respect to fundraising revenue had to be restricted to the amounts in the financial records. We therefore are unable to express an opinion whether fundraising revenue the Foundation obtained is complete.

***Qualified Auditor's Opinion***

In our opinion, except for the effects on the financial report of such adjustments, if any, as might have been required had the limitation on our audit procedures referred to in the qualification paragraph not existed:

- (a) the financial report of National Heart Foundation of Australia (NSW Division) is in accordance with the Corporations Act 2001, including:
  - (i) giving a true and fair view of the Foundation's financial position as at 31 December 2013 and of its performance for the year ended on that date; and
  - (ii) complying with Australian Accounting Standards and the *Corporations Regulations 2001*; and
- (b) the financial report gives a true and fair view of the financial result of fundraising appeals for the financial year;
- (c) any money received as a result of fundraising appeals conducted during the year ended 31 December 2013 has been properly accounted for and applied in accordance with the Charitable Fundraising Act 1991 and the Regulations thereto;
- (d) the financial statements and associated records have been properly kept during the financial year in accordance with provisions of the Charitable Fundraising Act 1991 and the Regulations thereto; and
- (e) there are reasonable grounds to believe that the Foundation will be able to pay its debts as and when they fall due.

A handwritten signature in black ink that reads 'HLB Mann Judd'.

**HLB Mann Judd  
Chartered Accountants**

A handwritten signature in black ink that reads 'A G Smith'.

**A G Smith  
Partner**

**Sydney, NSW  
20 March 2014**

## Patron

Her Excellency Professor Marie Bashir AC, CVO, Governor of New South Wales

## Members

### Life Members

Dr Bruce Bastian  
Prof Terence J Campbell AM  
Dr Annette E Carruthers  
Prof David S Celermajer AO  
Prof John Chalmers AC  
Mr John C Conde AO  
Mr Arthur E Delbridge AM  
Prof Michael P Feneley AM  
Prof Peter Fletcher  
Dr John F Gunning AM  
Prof Robert M Graham AO  
Mr Paul Hannan  
Prof Phillip J Harris AM  
Prof John B Hickie AO  
Lady Dorothy Macarthur-Onslow AO –  
deceased May 2013  
Mr Trevor J Maloney  
Prof Michael F O'Rourke AM  
A/Prof Lynne A Pressley AM  
Dr John G Richards  
Hon David Simmons OAM  
Mr David W Smithers AM  
Mr E Keith Stewart  
Mr Peter E S White  
Mr John S Young OAM

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Prof Bill Bellew  
Mr Allan Brackin  
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Ms Pamela B Cohen  
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Prof Patricia M Davidson  
Dr Peter H Edwards  
Mr Barry J Elliott  
Ms Maree A Faulkner  
Mr Dale C Fisher  
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Ms Ann E Griffiths  
Prof Mark Harris  
Mr Stephen B M Harrison AO  
Mr Bruce G Hayman  
A/Prof Christopher S Hayward  
A/Prof Wendy Jessup  
Mr Richard D Johnson  
Dr Craig Juergens  
Mr Gunninder Singh Katari  
Prof David T Kelly AM  
Mr Hugo J W Kocken  
A/Prof Len Kritharides  
Mr L Ray Lenning  
Prof Christopher Levi  
Ms Alexandra Manon  
Mr Kevin A Meyer OAM  
Mr Frederick W. Millar AO. CBE

Mr Norman E Murphy OAM –  
deceased Aug 2013  
Mrs Sheila G Partridge – deceased 2013  
A/Prof Paul Pilowsky  
A/Prof C Dimity Pond  
Mr Brendan Reilly  
Ms Elizabeth Roberts  
Mr Norman B Rydge AM, OBE  
Dr Laurence A Scandrett  
Prof Andrew Sindone  
Ms Robyn Speerin  
Mrs Dal Stevenson  
Ms Elizabeth Strachan  
Prof Geoffrey H Tofler  
Dr Harvey G Washington

### Members / Directors

A/Prof Roger M Allan  
Prof David Brieger  
Prof Patricia M Davidson –  
until July 2013  
A/Prof Christopher S Hayward –  
until May 2013  
Ms Kim Hughes – from May 2013  
Mr Gunninder S Katari – until May 2013  
Mr Martin J Laverty  
Mr Laurence J Patton  
Ms Gabrielle Schroder  
Mr Geoff Selig  
A/Prof Stuart P Thomas – from May 2013  
Ms Louise Wilson

## Executive Management and Advisory Committees

### Executive Management

Chief Executive	Mr Tony Thirlwell OAM, BSc (Hons), MBA – until March 2013 Ms Kerry Doyle PSM, BA (Hons) Class 1 – from March 2013
Chief Financial Officer	Mr Philip Kimbell, CPA, BEc – until July 2013
Director Cardiovascular Health Programs	Ms Julie Anne Mitchell, MPH, GradDip Health Promotion, BA, RN
NSW Fundraising Director	Ms Frances Cinelli, BA (Comms), MMgmt, EMFIA
NSW and ACT Media & Communications Manager	Mrs Julia Power, BComms, Grad Dip
NSW Cardiovascular Research Network Director	Ms Kristina Cabala, BSc, Grad Dip Marketing

### Hunter New England Region Cardiovascular Health Committee <sup>1)</sup>

Dr Rosemary Hackworthy (Chairperson)  
Dr Bruce Bastian  
Ms Sue Buckman  
Mr Michael Cootes  
Mr Peter Ivey  
Ms Jane Kerr  
Ms Jenny Knight  
Ms Margaret Lewis  
Ms Deborah Moore  
Mrs Naomi Moore  
Ms Dawn McIvor  
Ms Penny Milson  
Ms Julie Anne Mitchell  
Ms Rachel Sutherland  
Dr Angela Worthington

### Prevention in Primary Health Care Project Advisory Group

Ms Julie Anne Mitchell (Chairperson)  
Dr Robert Grenfell  
Prof Mark Harris  
Dr Jo Mitchell  
Ms Blythe O'Hara  
Ms Wendy Oakes  
A/Prof Gawaine Powell-Davies  
Mr Lewis Kaplan  
Ms Lisa Leckey  
Prof Chris Rissel  
Mr Chris Shipway

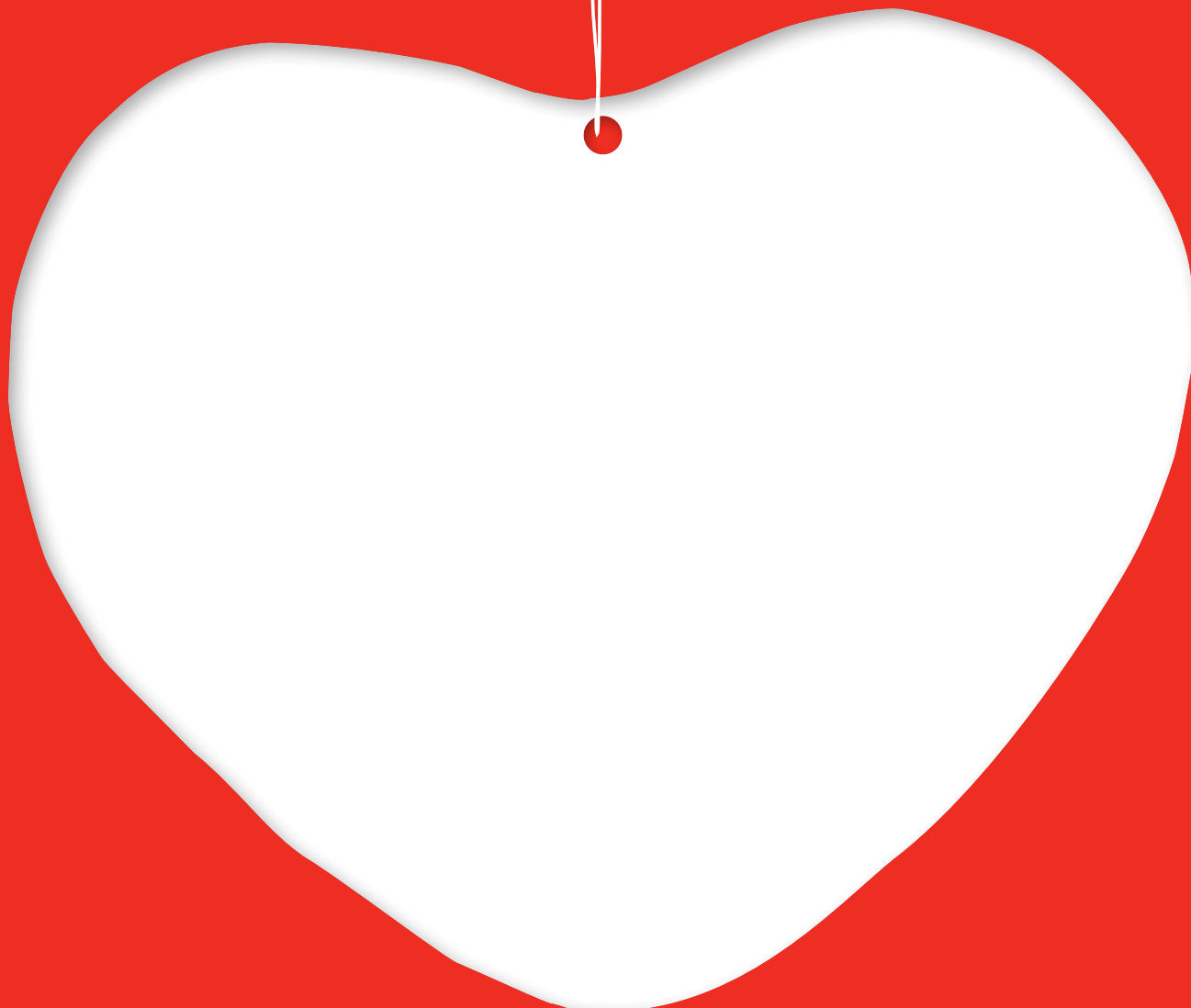
### NSW Cardiovascular Research Network Management Committee

Mr Geoff Selig (Chairman)  
Ms Kristina Cabala  
Prof David Celermajer AO  
Ms Kerry Doyle PSM  
Prof Robert Graham AO  
Prof Levon Kachigian  
Prof Len Kritharides  
Prof Christopher Levi  
Prof Bruce Neal  
Ms Anne O'Neill  
Prof Carol Pollock  
Dr Roger Wilkinson

<sup>1)</sup> The Hunter New England Region Cardiovascular Health Committee has the express purpose to improve cardiovascular health in people of the Hunter New England region through advocacy and support for best practice primary and secondary prevention initiatives.

For heart health information  
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