

Financial Statements

Hearts4Heart

ABN 16 789 232 707

For the year ended 30 June 2023

Prepared by Tax Owl

Contents

3	Statement by Directors of the Board
4	Income Statement
6	Balance Sheet
7	Notes to the Financial Statements
8	Compilation Report

Statement by Directors of the Board

Hearts4Heart

For the year ended 30 June 2023

The Board has determined that the entity is not a reporting entity. The Board has determined that this special purpose financial report should be prepared in accordance with the accounting policies outlined in Note 1 to the financial statements.

In the opinion of the Board:

1. The entity is not a reporting entity because there are no users dependent on general purpose financial statements. Accordingly, as described in note 1 to the financial statements, the attached special purpose financial statements have been prepared for the purposes of complying with the Australian Charities and Not-for-profits Commission Act 2012.
2. The financial statements and notes, present fairly the company's financial position as at 30 June 2023 and its performance for the year ended on that date in accordance with the accounting policies described in Note 1 to the financial statements; and
3. In the directors' opinion there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

This statement is made on behalf of the Board of Directors.

Director:


Tanya Hall

Director:


Julian Maiolo

Date:

27 November, 2023

Income Statement

Hearts4Heart

For the year ended 30 June 2023

	NOTES	2023	2022
Income			
Revenue from providing Goods and Services			
Funding and Grants		330,112	592,760
Trading Gross Profit		3,201	-
Total Revenue from providing Goods and Services		333,313	592,760
Income from Government			
Victorian Government Grant		-	20,000
Total Income from Government		-	20,000
Other Income			
Donations - Stripe		563	4,459
Total Other Income		563	4,459
Total Income		333,876	617,220
Total Income		333,876	617,220
Operating Expenses			
Payroll Expenses			
Annual Leave Expense		9,420	9,175
Long Service Leave Expense		4,541	1,967
Superannuation		16,014	12,866
Wages and Salaries		152,980	128,797
Workcover		730	676
Total Payroll Expenses		183,686	153,481
Other Expenses			
Advertising		615	2,405
Audit Fee		770	702
Bank Fees		10	10
Brochures		-	70
Computer Expenses		1,794	2,889
Accounting Fees		1,408	1,782
Entertainment		938	-
General Expenses		208	103
Insurance		5,460	4,733
Internet		824	840
Legal expenses		400	-
Media		168,951	174,103
Meeting Expense		730	114
Membership		-	1,996
Miscellaneous Expense		4,401	5,088
Office Expenses		1,440	79
Parking		249	296

The accompanying notes form part of these financial statements. These statements should be read in conjunction with the attached compilation report.

	NOTES	2023	2022
Printing, Stationery & Postage		4,662	444
Rent		1,595	5,135
Subscriptions		317	307
Taxi/Transport		831	363
Telephone		2,452	1,011
Travel and Accommodation		14,323	5,583
Website		1,418	569
Total Other Expenses		213,796	208,622
Total Operating Expenses		397,482	362,103
Net Profit/(Loss)		(63,606)	255,117

The accompanying notes form part of these financial statements. These statements should be read in conjunction with the attached compilation report.

Balance Sheet

Hearts4Heart

As at 30 June 2023

	NOTES	30 JUN 2023	30 JUN 2022
Assets			
Current Assets			
Bank Accounts		473,634	524,462
Accounts Receivable		40,000	65,000
Total Current Assets		513,634	589,462
Non-Current Assets			
Property, Plant and Equipment			
Computer Equipment			
Computer Equipment		1,637	1,637
Computer Equipment - Accumulated Depreciation		(1,637)	(1,637)
Total Computer Equipment		-	-
Office Equipment			
Office Equipment		504	504
Office Equipment - Accumulated Depreciation		(504)	(504)
Total Office Equipment		-	-
Total Property, Plant and Equipment		-	-
Total Non-Current Assets		-	-
Total Assets		513,634	589,462
Liabilities			
Current Liabilities			
Accounts Payable		-	31,981
Sundry - ATO		5,798	-
Provision for Annual Leave		30,446	21,026
Provision for Long Service Leave		23,888	19,346
Total Current Liabilities		60,132	72,353
Total Liabilities		60,132	72,353
Net Assets		453,502	517,108
Equity			
Retained Earnings		453,502	517,108
Total Equity		453,502	517,108

The accompanying notes form part of these financial statements. These statements should be read in conjunction with the attached compilation report.

Notes to the Financial Statements

Hearts4Heart

For the year ended 30 June 2023

1. Statement of Significant Accounting Policies

These are special purpose financial statements that have been prepared for the purposes of complying with the Australian Charities and Not-for-profits Commission Act 2012.

The officers have determined that the accounting policies adopted are appropriate to meet the needs of the members of Hearts4Heart.

The financial report has been prepared on an accrual basis and under the historical cost convention, except for certain assets, which, as noted, have been written down to fair value as a result of impairment. Unless otherwise stated, the accounting policies adopted are consistent with those of the prior year.

The accounting policies that have been adopted in the preparation of the statements are as follows:

Property, Plant and Equipment

Property, plant and equipment is initially recorded at the cost of acquisition or fair value less, if applicable, any accumulated depreciation and impairment losses.

Trade and Other Receivables

Trade receivables and other receivables, including distributions receivable, are recognised at the nominal transaction value without taking into account the time value of money. If required a provision for doubtful debt has been created.

Trade and Other Payables

Trade and other payables represent the liabilities for goods and services received by the company that remain unpaid at 30 June 2023. Trade payables are recognised at their transaction price. They are subject to normal credit terms and do not bear interest.

Provisions

Provisions are recognised when the entity has a legal or constructive obligation resulting from past events, for which it is probable that there will be an outflow of economic benefits and that outflow can be reliably measured. Provisions are measured using the best estimate available of the amounts required to settle the obligation at the end of the reporting period.

These notes should be read in conjunction with the attached compilation report.

Compilation Report

Hearts4Heart

For the year ended 30 June 2023

Compilation report to Hearts4Heart

We have compiled the accompanying special purpose financial statements of Hearts4Heart, which comprise the balance sheet as at 30 June 2023, the income statement, a summary of significant accounting policies and other explanatory notes.

The Responsibility of the Directors

The directors of Hearts4Heart are solely responsible for the information contained in the special purpose financial statements, the reliability, accuracy and completeness of the information and for the determination that the basis of accounting used is appropriate to meet their needs and for the purpose that financial statements were prepared.

Our Responsibility


On the basis of information provided by the directors we have compiled the accompanying special purpose financial statements in accordance with the basis of accounting as described in Note 1 to the financial statements and APES 315 *Compilation of Financial Information*

We have applied our expertise in accounting and financial reporting to compile these financial statements in accordance with the basis of accounting described in Note 1 to the financial statements. We have complied with the relevant ethical requirements of APES 110 *Code of Ethics for Professional Accountants*.

Assurance Disclaimer

Since a compilation engagement is not an assurance engagement, we are not required to verify the reliability, accuracy or completeness of the information provided to us by management to compile these financial statements. Accordingly, we do not express an audit opinion or a review conclusion on these financial statements.

The special purpose financial statements were compiled exclusively for the benefit of the directors who are responsible for the reliability, accuracy and completeness of the information used to compile them. We do not accept responsibility for the contents of the special purpose financial statements.


David Rogers FCPA

Dated: 23 November 2023

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AUDITOR'S INDEPENDENCE DECLARATION

As lead auditor for the audit of the financial report of Hearts4Heart for the year ended 30 June 2023. I declare that, to the best of my knowledge and belief, there have been no contraventions of:

- (i) the auditor independence requirements of the Australian professional accounting bodies; and
- (ii) any applicable code of professional conduct in relation to the audit.

A handwritten signature in dark ink, appearing to read "Rsm" or "K J Dundon".**RSM AUSTRALIA PARTNERS**A handwritten signature in dark ink, appearing to read "K J Dundon".

K J DUNDON
Partner

Dated: 27 November 2023
Melbourne, Victoria

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INDEPENDENT AUDITOR'S REPORT To the Directors of Hearts4Heart

Opinion

We have audited the financial report of Hearts4Heart ("the Company"), which comprises the Balance Sheet as at 30 June 2023 and the Profit and Loss Statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and the directors' declaration ("financial report").

In our opinion, the accompanying financial report of the Company is in accordance with the *Australian Charities and Not-For-Profits Commissions Act 2012*.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Company in accordance with the auditor independence requirements of the Australian professional accounting bodies and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

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

Basis of Accounting

We draw attention to Note 1 to the financial report, which describes the basis of accounting. The financial report has been prepared for the purpose of fulfilling the Director's financial reporting responsibilities under and the *Australian Charities and Not-For-Profits Commissions Act 2012*. As a result, the financial report may not be suitable for another purpose. Our opinion is not modified in respect of this matter.

Responsibilities of the Directors for the Financial Report

The directors of the Company are responsible for the preparation of the financial report that gives a true and fair view and have determined that the basis of preparation described in Note 1 to the financial report is appropriate to meet the requirements of the *Australian Charities and Not-For-Profits Commissions Act 2012* and is appropriate to meet the needs of the directors. The directors' responsibility also includes such internal control as the directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the ability of the Company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

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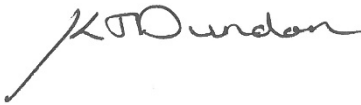
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Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at: http://www.auasb.gov.au/auditors_responsibilities/ar4.pdf. This description forms part of our auditor's report.

**RSM AUSTRALIA PARTNERS**

K J DUNDON
Partner

Dated: 27 November 2023
Melbourne, Victoria