

Financial Statements

Hearts4Heart

ABN 16 789 232 707

For the year ended 30 June 2022

Prepared by Tax Owl

Statement by Directors of the Board

Hearts4Heart

For the year ended 30 June 2022

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 2022 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: 7 December 2022

Income Statement

Hearts4Heart

For the year ended 30 June 2022

	NOTES	2022	2021
Income			
Revenue from providing Goods and Services			
Funding and Grants		592,760	264,612
Total Revenue from providing Goods and Services		592,760	264,612
Income from Government			
Cash Flow Boost for Employers		-	6,764
JobKeeper Income		-	15,957
Victorian Government Grant		20,000	10,000
Total Income from Government		20,000	32,721
Other Income			
Interest Income		-	59
Donations - Stripe		4,459	4,915
Total Other Income		4,459	4,975
Total Income		617,220	302,307
Total Income		617,220	302,307
Operating Expenses			
Payroll Expenses			
Annual Leave Expense		9,175	11,851
Long Service Leave Expense		1,967	1,936
Superannuation		12,866	9,556
Wages and Salaries		128,797	100,585
Workcover		676	1,218
Total Payroll Expenses		153,481	125,144
Other Expenses			
Advertising		2,405	391
Audit Fee		702	702
Bank Fees		10	-
Brochures		70	-
Computer Expenses		2,889	562
Accounting Fees		1,782	242
Depreciation		-	693
General Expenses		103	-
Insurance		4,733	4,012
Internet		840	840
Media		174,103	35,200
Meeting Expense		114	231
Membership		1,996	200
Miscellaneous Expense		5,088	-
Office Expenses		79	200

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

	NOTES	2022	2021
Parking		296	216
Printing, Stationery & Postage		444	21
Rent		5,135	-
Subscriptions		307	-
Taxi/Transport		363	320
Telephone		1,011	1,075
Travel and Accommodation		5,583	759
Website		569	6,000
Total Other Expenses		208,622	51,662
Total Operating Expenses		362,103	176,806
Net Profit		255,117	125,501

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 2022

	NOTES	30 JUN 2022	30 JUN 2021
Assets			
Current Assets			
Bank Accounts		524,462	288,685
Accounts Receivable		65,000	250
Wages - Debtor		-	1,544
Sundry - ATO		-	2,336
Total Current Assets		589,462	292,815
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		589,462	292,815
Liabilities			
Current Liabilities			
Accounts Payable		31,981	-
Provision for Annual Leave		21,026	11,851
Provision for Long Service Leave		19,346	17,380
Superannuation Payable		-	1,593
Total Current Liabilities		72,353	30,823
Total Liabilities		72,353	30,823
Net Assets		517,108	261,992
Equity			
Retained Earnings		517,108	261,992
Total Equity		517,108	261,992

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 2022

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 2022. 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.

Compilation Report

Hearts4Heart

For the year ended 30 June 2022

Compilation report to Hearts4Heart

We have compiled the accompanying special purpose financial statements of Hearts4Heart, which comprise the balance sheet as at 30 June 2022, 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

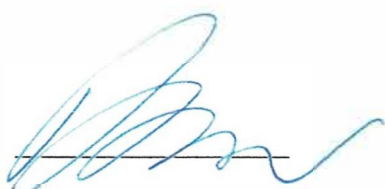
On the basis of information provided by the directors we have compiled the accompanying special purpose financial statements in accordance with the basis of accounting as described in Note 1 to the financial statements and APES 315 *Compilation of Financial Information*

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: 5 December 2022

RSM Australia Partners

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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 2022. 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.

Rsm

RSM AUSTRALIA PARTNERS

K J Dundon

K J Dundon
Partner

Melbourne, Victoria
Dated: 7 December 2022

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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 2022 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.

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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.

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



Kristie Dundon
Partner

Melbourne, Victoria
7 December 2022