



HEARTS4HEART

ABN 16 789 232 707

Financial Report for the year ended
30 June 2020

CONTENTS

Director's Declaration

Profit and Loss Statement

Balance Sheet

DIRECTOR'S DECLARATION

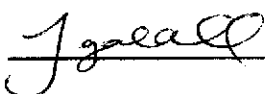
The directors of the company declare that:

1. the profit and loss statement and balance sheet present fairly the company's financial position as at 30 June 2020 and its performance for the year ended on that date in accordance with applicable Australian Accounting Standards; and
2. in the director's 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 declaration is made in accordance with a resolution of the directors.

Director: Tanya Hall

Dated : 2/12/2020

Signed: 

Profit and Loss

Hearts4Heart

For the year ended 30 June 2020

	2020	2019
Trading Income		
Funding and Grants	190,000.00	200,000.00
Total Trading Income	190,000.00	200,000.00
Gross Profit	190,000.00	200,000.00
Other Income		
Cash Flow Boost for Employers	20,000.00	-
Interest Income	118.60	86.95
Other Income - JobKeeper	11,943.00	-
Other Revenue	144.54	-
Total Other Income	32,206.14	86.95
Operating Expenses		
Advertising	617.21	-
Audit Fee	665.00	665.00
Bank Fees	50.00	-
Brochures	-	26,422.00
Computer Expenses	396.50	323.90
Consulting & Accounting	2,255.00	-
Courier	-	2,993.94
Depreciation	368.00	1,080.00
Insurance	2,748.88	3,814.26
Interest Expense	-	1.87
Internet	895.00	669.95
Long Service Leave Expense	15,444.25	-
Media	35,746.70	6,475.48
Meeting Expense	321.71	-
Membership	36.00	200.00
Parking	27.60	575.65
Printing, Stationery & Postage	3,296.78	6,861.35
Subscriptions	550.00	-
Sundry Expenses	-	99.65
Superannuation	9,704.15	9,615.00
Taxi/Transport	597.79	1,009.98
Telephone	900.65	1,663.29
Travelling, Accommodation & Conferences	4,339.83	8,924.01
Wages and Salaries	95,351.86	95,763.00
Website	258.80	499.40
Workcover	2,281.75	1,087.68
Total Operating Expenses	176,853.46	168,745.41
Net Profit	45,352.68	31,341.54

Balance Sheet

Hearts4Heart
As at 30 June 2020

	30 JUN 2020	30 JUN 2019
Assets		
Bank		
Solutions 1	142,038.44	109,957.61
Solutions Cash Reserve	54.53	54.52
Total Bank	142,092.97	110,012.13
Current Assets		
Other receivables	15,943.00	-
Total Current Assets	15,943.00	-
Fixed Assets		
Computer Equipment	1,636.99	1,636.99
Less Accumulated Depreciation on Computer Equipment	(1,448.00)	(1,080.00)
Office Equipment	504.00	-
Total Fixed Assets	692.99	556.99
Total Assets	158,728.96	110,569.12
Liabilities		
Current Liabilities		
PAYG Withholdings Payable	4,308.00	6,630.00
Superannuation Payable	-	2,403.75
Wages Payable - Payroll	(1,114.44)	-
Total Current Liabilities	3,193.56	9,033.75
Non-current Liabilities		
Accrued Salary Payable	-	6,796.90
Leave Accrual	3,600.49	3,600.49
Provision for Long Service Leave	15,444.25	-
Total Non-current Liabilities	19,044.74	10,397.39
Total Liabilities	22,238.30	19,431.14
Net Assets	136,490.66	91,137.98
Equity		
Current Year Earnings	45,352.68	31,341.54
Retained Earnings	91,137.98	59,796.44
Total Equity	136,490.66	91,137.98

RSM Australia Pty Ltd

Level 21, 55 Collins Street Melbourne VIC 3000

PO Box 248 Collins Street West VIC 8007

T +61(0) 3 9286 8000

F +61(0) 3 9286 8199

www.rsm.com.au

AUDITOR'S INDEPENDENCE DECLARATION

As lead auditor for the audit of the financial report of Hearts4Heart for the year ended 30 June 2020. 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 PTY LTD

K J Dundon

K J DUNDON
Director

Dated: 2 December 2020
Melbourne, Victoria

THE POWER OF BEING UNDERSTOOD
AUDIT | TAX | CONSULTING

RSM Australia Pty Ltd is a member of the RSM network and trades as RSM. RSM is the trading name used by the members of the RSM network. Each member of the RSM network is an independent accounting and consulting firm which practices in its own right. The RSM network is not itself a separate legal entity in any jurisdiction.

RSM Australia Pty Ltd ACN 009 321 377 atf Birdanco Practice Trust ABN 65 319 382 479 trading as RSM

Liability limited by a scheme approved under Professional Standards Legislation

RSM Australia Pty Ltd

Level 21, 55 Collins Street Melbourne VIC 3000
PO Box 248 Collins Street West VIC 8007

T +61(0) 3 9286 8000

F +61(0) 3 9286 8199

www.rsm.com.au

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 2020 and the Profit and Loss Statement for the year then ended ("financial report").

In our opinion, the accompanying financial report of the Company presents fairly, in all material respects, the financial position of the Company as at 30 June 2020 and its performance for the year then ended in accordance with Australian Accounting Standards.

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 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.

Responsibilities of the Directors for the Financial Report

The directors of the Company are responsible for the preparation and fair presentation of the financial report in accordance with the requirements of Australian Accounting Standards, and for such internal control as the directors determine is necessary to enable the preparation and fair presentation of a financial report that 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.

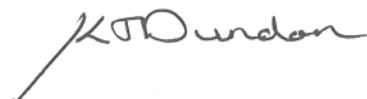
Auditor's Responsibilities for the Audit of the Financial Report

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 PTY LTD



K J DUNDON
Director

Dated: 2 December 2020
Melbourne, Victoria