



Financial Statements

Lionheart Camp For Kids Incorporated
ABN 38 486 033 460
For the year ended 30 June 2022



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Profit & Loss Statement

Lionheart Camp For Kids Incorporated For the year ended 30 June 2022

	NOTES	2022	2021
Income			
Board Donations		2,940	-
Community Lectures		500	-
Income		1,000	-
Income - Community Fundraising		40,792	1,188
Income - Corporate Donor		12,349	4,243
Income - Donation		9,095	3,047
Major Donors		100,000	62,000
Sales		80	60
Cost of Sales			
Purchases		660	-
Total Cost of Sales		660	-
Total Income		166,096	70,537
Other Income			
Grants		138,197	50,350
Total Other Income		138,197	50,350
Total Income		304,293	120,887
Expenses			
Accountancy Fees		2,503	896
Administration		3,617	5,262
Advertising & Marketing Cost		1,353	2,187
Camp Facilitation Fees		40,827	24,195
Camp Resources		15,025	7,765
Camp Venue Hire		4,467	6,898
Community		1,961	655
Depreciation		1,478	-
Drumbeat		1,393	-
Equipment Replacement		1,153	1,586
Fees, Subscriptions & Memberships		277	1,170
Formation Expenses		-	1,080
Fundraising Expenses		4,125	427
Insurance		2,791	2,450
Lionheart Lounge		-	14,580
Lionheart TV		-	2,950
Music & Music Mentorship		6,155	3,134
Printing & Stationery		1,732	236
Resource / Book authoring		1,190	-
Staff Training & Welfare		598	37
Storage Costs		-	227

The accompanying notes form part of these financial statements.

These statements should be read in conjunction with the attached compilation report of Carbon Accountants & Business Consultants.



	NOTES	2022	2021
Superannuation Contributions		4,469	-
Telephone & Internet		145	170
Travel & Accomodation		-	112
Volunteer Costs		3,291	2,773
Volunteer Training		2,341	792
Wages		44,694	-
Wages - Annual Leave Balance		2,169	-
Website and IT		1,385	163
Total Expenses		149,137	79,745
Profit/(Loss) before Taxation		155,155	41,142
Net Profit After Tax		155,155	41,142

The accompanying notes form part of these financial statements.

These statements should be read in conjunction with the attached compilation report of Carbon Accountants & Business Consultants.



Appropriation Statement

Lionheart Camp For Kids Incorporated For the year ended 30 June 2022

	NOTES	2022	2021
Retained Earnings			
Profit (Loss) Before Taxation		155,155	41,142
Profit (Loss) After Income Tax		155,155	41,142
Retained Earnings at Start of Year		107,963	66,822
Total Available for Appropriation		263,119	107,963
Retained Earnings After Appropriation		263,119	107,963

The accompanying notes form part of these financial statements.

These statements should be read in conjunction with the attached compilation report of Carbon Accountants & Business Consultants.



Balance Sheet

Lionheart Camp For Kids Incorporated As at 30 June 2022

	NOTES	30 JUN 2022	30 JUN 2021
Assets			
Current Assets			
Cash and Cash Equivalents	2	267,669	105,651
Trade and Other Receivables	3	391	-
Current Tax Assets	4	-	2,312
Total Current Assets		268,059	107,963
Non-Current Assets			
Property, Plant and Equipment	5	449	-
Total Non-Current Assets		449	-
Total Assets		268,508	107,963
Liabilities			
Current Liabilities			
Trade and Other Payables	6	4,884	-
Current Tax Liabilities	4	505	-
Total Current Liabilities		5,389	-
Total Liabilities		5,389	-
Net Assets		263,119	107,963
Equity			
Retained Earnings	7	263,119	107,963
Total Equity		263,119	107,963

The accompanying notes form part of these financial statements.

These statements should be read in conjunction with the attached compilation report of Carbon Accountants & Business Consultants.



Notes to the Financial Statements

Lionheart Camp For Kids Incorporated For the year ended 30 June 2022

1. Statement of Significant Accounting Policies

The Director has determined that the company is not a reporting entity and accordingly, this financial report is a special purpose report prepared for the sole purpose of distributing a financial report to members and must not be used for any other purpose. The Director has determined that the accounting policies adopted are appropriate to meet the needs of the members.

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 are carried at cost. All assets excluding freehold land, are depreciated over their useful lives to the company.

Each class of property, plant and equipment is carried at cost or fair value less, where applicable, any accumulated depreciation and impairment.

Goods and Services Tax

Transactions are recognised net of GST, except where the amount of GST incurred is not recoverable from the Australian Taxation Office (ATO).

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the ATO is included with other receivables or payables in the balance sheet.

	2022	2021
2. Cash and Cash Equivalents		
Cash at Bank		
Bankwest (A/c 615523)	267,669	105,651
Total Cash at Bank	267,669	105,651
Total Cash and Cash Equivalents	267,669	105,651

3. Trade and Other Receivables

	2022	2021
Current		
Trade Debtors	391	-
Total Current	391	-
Total Trade and Other Receivables	391	-

4. Current Tax Assets (Liabilities)

	2022	2021
GST Account	(1,263)	(2,312)
Amounts Withheld (PAYG-W)	1,768	-
Total Current Tax Assets (Liabilities)	505	(2,312)

These statements should be read in conjunction with the attached compilation report of Carbon Accountants & Business Consultants.



	2022	2021
5. Property, Plant and Equipment		
Plant and Equipment		
Plant and Equipment at Cost	2,044	117
Less: Accumulated Depreciation	(1,595)	(117)
Total Plant and Equipment	449	-
Total Property, Plant and Equipment	449	-
	2022	2021
6. Trade and Other Payables		
Current		
Employee Entitlements		
Provision for Annual Leave	2,169	-
Superannuation Payable	2,715	-
Total Employee Entitlements	4,884	-
Total Current	4,884	-
Total Trade and Other Payables	4,884	-
	2022	2021
7. Equity		
Retained Earnings		
Opening Balance	107,963	66,822
Current Year Earnings	155,155	41,142
Total Retained Earnings	263,119	107,963

These statements should be read in conjunction with the attached compilation report of Carbon Accountants & Business Consultants.



Depreciation Schedule

Lionheart Camp For Kids Incorporated For the year ended 30 June 2022

ASSET NUMBER	NAME	PURCHASED	DISPOSED	COST	OPENING VALUE	PURCHASES	DISPOSALS	RATE	METHOD	DEPRECIATION	CLOSING VALUE
Plant & Equipment											
FA-0001	JB HI-FI Speakers - audio system	20 Apr 2017		117	-	-	-		Full	-	-
FA-0002	CEO Laptop	24 Sep 2021		1,927	-	1,927	-	100.00%	DV	1,478	449
Total Plant & Equipment				2,044	-	1,927	-			1,478	449
Total				2,044	-	1,927	-			1,478	449

The accompanying notes form part of these financial statements.

These statements should be read in conjunction with the attached compilation report of Carbon Accountants & Business Consultants.



Director's Declaration

Lionheart Camp For Kids Incorporated For the year ended 30 June 2022

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

The Director of the company declares that:

1. The financial statements and notes, are in accordance with the Corporations Act 2001 and 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
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 Board of Directors.

Director: _____

Shelly Skinner

Dated: 18 Nov 2022



Compilation Report

Lionheart Camp For Kids Incorporated For the year ended 30 June 2022

Compilation report to Lionheart Camp For Kids Incorporated

We have compiled the accompanying special purpose financial statements of Lionheart Camp For Kids Incorporated, which comprise the balance sheet as at 30 June 2022, the profit and loss statement, a summary of significant accounting policies and other explanatory notes. The specific purpose for which the special purpose financial statements have been prepared is set out in Note 1.

The Responsibility of the Director

The Director of Lionheart Camp For Kids Incorporated is 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 director 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 Director who is 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.

Name of Firm: Carbon Accountants & Business Consultants

Name of Partner: _____
Dominic Papaluca

Address: 24 Hasler Road, Osborne Park WA 6017

Dated: 16 Nov 2022



Minutes of Meeting of the Director

Lionheart Camp For Kids Incorporated For the year ended 30 June 2022

Minutes of a meeting of the Board of Directors of Lionheart Camp For Kids Incorporated held on 27 October 2022 at 24 Hasler Road, Osborne Park WA 6017.

Present

Shelly Skinner (Chairperson)

Minutes

The Chairperson reported that the minutes of the previous meeting had been signed as a true record.

Financial Statements and Notes to the Financial Statements

The Chairperson tabled the financial statements and notes to the financial statements of the entity in respect of the year ended 30 June 2022 and it was resolved that they be and are hereby adopted as tabled.

Director's Report and Declaration

The Chairperson tabled the Report of the Director and the Director's Declaration in respect of the year ended 30 June 2022 and it was resolved that such Director's Report and Director's Declaration be approved and signed by the Director.

Company's Solvency

It was resolved after reviewing the profit and cash flow budgets and considering the ability of the company to realise assets that the company would be able to pay its debts as and when they become due and payable.

Annual Statement

It was resolved that the contents of the Annual Statement be adopted and that the Director sign the declaration certifying that:

- the information contained in the Statement is correct;
- there are reasonable grounds to believe that the entity will be able to pay its debts as and when they become due and payable;
- the annual fee will be paid.

Compilation Report

It was noted that the Compilation Report would be signed following the signing of the Director's Declaration.

There being no further business the meeting then closed.

Signed as a true record: _____

Shelly Skinner (Chairperson)



Minutes of Annual General Meeting

Lionheart Camp For Kids Incorporated For the year ended 30 June 2022

Minutes of a meeting of the Annual General Meeting of Lionheart Camp For Kids Incorporated held on 27 October 2022 at 24 Hasler Road, Osborne Park WA 6017.

Present

Shelly Skinner (Chairperson)

Minutes

The Chairperson reported that the minutes of the previous meeting had been signed as a true record.

Financial Report and Director's Report

The Chairperson tabled the Financial Report and Compilation Report of the entity in respect of the year ended 30 June 2022 and read a report of the Director thereto.

There being no further business the meeting then closed.

Signed as a true record:

Shelly Skinner (Chairperson)