



Financial Statements

Lionheart Camp For Kids Incorporated

ABN 38 486 033 460

For the year ended 30 June 2023



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Profit & Loss Statement

Lionheart Camp For Kids Incorporated For the year ended 30 June 2023

	NOTES	2023	2022
Income			
Board Donations		3,614	2,940
Community Lectures		-	500
Income - Community Fundraising		18,736	40,792
Income - Corporate Donor		13,400	12,349
Income - Donation		-	9,095
Income - Events		41,589	-
Major Donors		111,000	100,000
Program Income		65,800	1,000
Sales		30	80
Cost of Sales			
Purchases		-	660
Total Cost of Sales		-	660
Total Income		254,169	166,096
Other Income			
Grants		127,070	138,197
Total Other Income		127,070	138,197
Total Income		381,239	304,293
Expenses			
Accountancy Fees		2,132	2,503
Administration		-	3,617
Advertising & Marketing Cost		4,537	1,353
Camp Facilitation Fees		81,840	40,827
Camp Resources		20,926	15,025
Camp Venue Hire		7,182	4,467
Community		-	1,961
Computer Expenses		94	-
Contract Work		11,520	-
Creative Content		1,120	-
Depreciation		449	1,478
Drumbeat		2,311	1,393
Equipment Replacement		687	1,153
Fees, Subscriptions & Memberships		1,340	277
Fundraising Expenses		7,860	4,125
Insurance		2,883	2,791
Interest Paid - ATO General Interest Charges		1	-
Lionheart Lounge		610	-
Music & Music Mentorship		2,002	6,155
Postage		41	-

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	2023	2022
Printing & Stationery		1,360	1,732
Resource / Book authoring		4,250	1,190
Staff Training & Welfare		382	598
Storage Costs		243	-
Superannuation Contributions		9,155	4,469
Superannuation Guarantee Charge		172	-
Telephone & Internet		665	145
Travel & Accommodation		4,121	-
Volunteer Costs		2,050	3,291
Volunteer Training		2,712	2,341
Wages		87,194	44,694
Wages - Annual Leave		6,392	2,169
Website and IT		13,770	1,385
Total Expenses		280,001	149,137
Profit/(Loss) before Taxation		101,238	155,155
Net Profit After Tax		101,238	155,155

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 2023

	NOTES	2023	2022
Retained Earnings			
Profit (Loss) Before Taxation		101,238	155,155
Profit (Loss) After Income Tax		101,238	155,155
Retained Earnings at Start of Year		263,119	107,963
Total Available for Appropriation		364,357	263,119
Retained Earnings After Appropriation		364,357	263,119

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 2023

	NOTES	30 JUN 2023	30 JUN 2022
Assets			
Current Assets			
Cash and Cash Equivalents	2	376,746	267,669
Trade and Other Receivables	3	-	391
Total Current Assets		376,746	268,059
Non-Current Assets			
Property, Plant and Equipment	4	-	449
Total Non-Current Assets		-	449
Total Assets		376,746	268,508
Liabilities			
Current Liabilities			
Trade and Other Payables	5	8,877	4,884
Current Tax Liabilities	6	3,512	505
Total Current Liabilities		12,389	5,389
Total Liabilities		12,389	5,389
Net Assets		364,357	263,119
Equity			
Retained Earnings	7	364,357	263,119
Total Equity		364,357	263,119

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 2023

1. Statement of Significant Accounting Policies

The Directors 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 Directors 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.

	2023	2022
2. Cash and Cash Equivalents		
Cash at Bank		
Bankwest (A/c 615523)	376,746	267,669
Total Cash at Bank	376,746	267,669
Total Cash and Cash Equivalents	376,746	267,669

3. Trade and Other Receivables

	2023	2022
Current		
Trade Debtors	-	391
Total Current	-	391
Total Trade and Other Receivables	-	391

4. Property, Plant and Equipment

	2023	2022
Plant and Equipment		
Plant and Equipment at Cost	2,044	2,044

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



Less: Accumulated Depreciation	(2,044)	(1,595)
Total Plant and Equipment	-	449
Total Property, Plant and Equipment	-	449
	2023	2022

5. Trade and Other Payables

Current		
Provision for Annual Leave	8,561	2,169
Superannuation Guarantee Charge Account	(1)	-
Superannuation Payable	-	2,715
Wages Payable - Payroll	317	-
Total Current	8,877	4,884
Total Trade and Other Payables	8,877	4,884
	2023	2022

6. Current Tax Liabilities

GST Payable	(1,170)	(1,263)
Amounts Withheld (PAYG-W)	4,682	1,768
Total Current Tax Liabilities	3,512	505
	2023	2022

7. Equity

Retained Earnings		
Opening Balance	263,119	107,963
Current Year Earnings	101,238	155,155
Total Retained Earnings	364,357	263,119

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 2023

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	449	-	-	100.00%	DV	449	-
Total Plant & Equipment				2,044	449	-	-			449	-
Total				2,044	449	-	-			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 2023

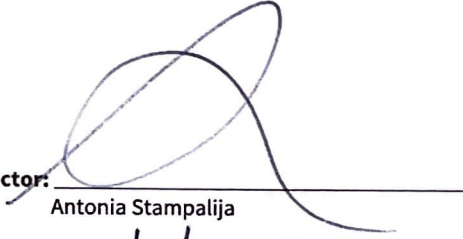
The Director has determined that the company is not a reporting entity and that this special purpose financial report should be prepared in accordance with the accounting policies outlined in Note 1 to the financial statements.

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 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
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:


Antonia Stampalija

Dated:

7/9/2023



Compilation Report

Lionheart Camp For Kids Incorporated For the year ended 30 June 2023

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 2023, 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:



Minutes of Meeting of the Director

Lionheart Camp For Kids Incorporated For the year ended 30 June 2023

Minutes of a meeting of the Board of Directors of Lionheart Camp For Kids Incorporated held on 27 November 2023 at 24 Hasler Road, Osborne Park WA 6017.

Present

Antonia Stampalija (Chairperson)
Stephen Kostarelas (Treasurer)

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 2023 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 2023 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:

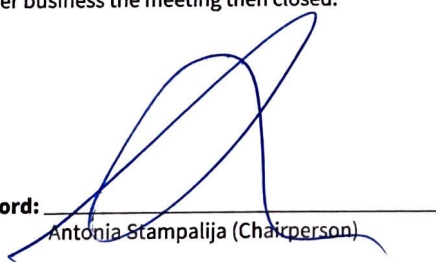
- the information contained in the Statement is correct;
- there are reasonable grounds to believe that the entity will be able to pay its debts as and when they become due and payable;
- the annual fee will be paid.

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:



Antonia Stampalija (Chairperson)



Minutes of Annual General Meeting

Lionheart Camp For Kids Incorporated For the year ended 30 June 2023

Minutes of a meeting of the Annual General Meeting of Lionheart Camp For Kids Incorporated held on 27 November 2023 at 24 Hasler Road, Osborne Park WA 6017.

Present

Antonia Stampalija (Chairperson)
Stephen Kostarelas (Treasurer)

Minutes

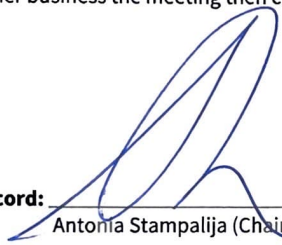
The Chairperson reported that the minutes of the previous meeting had been signed as a true record.

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 2023 and read a report of the Director thereto.

There being no further business the meeting then closed.

Signed as a true record:



Antonia Stampalija (Chairperson)