



your home is where our heart is

# Head Start Homes Limited

ABN 86 620 944 532

Financial Statements  
For the Year Ended 30 June 2022

# Directors Report

Year End 30 June 2022



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The Directors present their report on the financial report of the company for the year ended 30 June 2022.

## Directors

The names of the directors in office since the start of the financial year to the date of this report are:

Name	Position	Commenced/ Ceased Position	Current term expires	Experience	Expertise
Vanessa Chan	Chair	Appointed 19-08-2020	11/2022	Industry Fellow, Institute of Public Policy and Governance at the University of Technology Sydney. Member of the NSW Local Government Ministerial Advisory Group. Former General Manager of Inner West and Ashfield Councils.	Over 20 years' experience in strategy and operations across various NSW metropolitan Councils, including almost a decade in executive management. Recognised as an expert in corporate governance, leadership, business excellence and strategy.
Stephen Woodlands	Managing Director & Member	Appointed 15-08-2017	11/2023	Founder and Managing Director, Head Start Homes  Former Lawyer, Chief of Staff at St. George Bank, and Speech Writer for Members of Parliament	Renowned as one of Australia's leading social entrepreneurs and change makers having successfully established Head Start Homes.  Grew up in social housing and has over 10 years' experience in finance, risk, law and government.
Airlie Fox	Director	Appointed 23-11-2018	11/2023	Partner, Corrs Chambers Westgarth	Highly regarded lawyer. Has worked on some of Australia's largest infrastructure projects.
Richard Yong	Director	Appointed 15-08-2017	11/2023	General Manager Technology Risk, CBA  Former Head of Product Quality for Westpac's Consumer Bank and auditor at Price Waterhouse Coopers	Expert in banking and technology risk including Conduct Management, Project Management, and Risk and Compliance Management.
Joel Larsen	Director	Appointed 20-06-2019	11/2022	Head of Strategy, Performance & Pricing, Consumer Finance at Westpac Group  Former Head of Customer Engagement, Home Ownership, Westpac	Senior banking professional with experience in Product Management, Strategy Development, Business Planning, Balance Sheet Management, Transformation, Customer Acquisition and Executive advisory.

# Directors Report

Year End 30 June 2022



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Name	Position	Commenced/ Ceased Position	Current term expires	Experience	Expertise
Ryan Dempsey	Director	Appointed 06-07-2020  Ceased: 10/03/2022	n/a	Founder of Strive Community Care  Former Director on the Board of Gunawirra.	Dedicated Social Worker and Community Services Executive Manager with a strong commitment to serving the needs of disadvantaged people, including First Nations communities, at-risk children/youth, vulnerable families, and those involved in the criminal justice system.
Jodie Stevens	Director	Appointed 06-07-2020	11/2022	People and Culture Manager, City of Port Adelaide Enfield  Former Director of Corporate Services at the National Centre of Indigenous Excellence	Broad-based experience in human resources, organizational development, and safety. Jodie is a proud Wiradjuri woman who is passionate and driven in her commitment to create opportunities for Aboriginal and Torres Strait Islander people.
Rajiv Viswanathan	Director	Appointed 18- 11-2021	11/2023	Rajiv was the Chief Executive Officer of Indigenous Business Australia (IBA), a commercially focused statutory corporation that supports Aboriginal and Torres Strait Islander people to own their own homes, start and grow businesses, and make investments.	Rajiv has deep experience in the establishment of new businesses, acquisitions, joint ventures, investment funds and capital raising, including in cross-border contexts. He is particularly passionate about applying commercial solutions to create social impact, such as through impact investment and sustainable finance.
Caroline Dunlop	Secretary	Appointed 20-08-2019  Ceased 5 April 2022	N/A	Head Start Homes Chief of Client Success, Staff & Governance  Former Governance Manager at Westpac Group	Over 20 years combined experience in Wealth Management, Consumer Bank, Customer Relations, Legal, Risk and Governance
Amanda Hough	Secretary	Appointed 09-06-2020	N/A	Company Secretariat Manager, King & Wood Mallesons	Over 15 years company secretarial experience through employment in the secretariat teams at top tier law firms.

# Directors Report

Year End 30 June 2022



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Name	Position	Commenced/ Ceased Position	Current term expires	Experience	Expertise
Paul Madden AM	Member	Appointed 15-08-2017	N/A	<p>Founder/ Executive Officer of Bright Futures Child Aid &amp; Development Fund</p> <p>Former Chief Executive of The Wyatt Trust</p>	Member (AM) of the General Division of the Order of Australia for significant service to the community of South Australia, particularly to social welfare and humanitarian organisations, and to philanthropy.
Peter Adcock	Member	Appointed 15-08-2017	N/A	<p>Group Manager, Hope Enterprises, Baptist Care</p> <p>Co-founder Greater West for Christ</p> <p>Managing Director Greater West Landscapes</p>	<p>Leading Philanthropist, Company Director and community leader.</p> <p>Founder of three successful businesses: Australian Wetlands, Greater West Landscapes and Australian Wetlands Nursery.</p>
Judith Carpenter	Member	Appointed 15-08-2017	N/A	<p>Founding director of Judith Carpenter &amp; Associates</p> <p>Former Board Chair of Baptist Care NSW/ ACT</p>	Over 25 years' experience in human resources consulting, the recruitment and selection of senior executives and middle managers and business development.
Graham Brown	Member	Appointed Member 19-11-2019	N/A	<p>CEO at Baptist Care SA</p> <p>Former Head Start Chair (Appointed 15-08-2017).</p> <p>Former CEO of Junction Australia.</p>	<p>Over 20 years of executive leadership experience in Public Benevolent Institutions</p> <p>Awarded Lifetime Achievement Award by PowerHousing Australia in 2017 for his contribution to the development of the Community Housing Sector.</p>
Nichola Woodlands	Member	Appointed 31-01-2019	N/A	<p>Founding Member of Sapphire Housing Cooperative Inc in South Australia</p> <p>Former Board Member for The Domestic Violence Crisis Service inc.</p> <p>Former Executive Member of the Joint Churches Domestic Violence Action Group.</p>	<p>Over 40 years as a Registered Nurse and Social Worker Working in both Government and Non-Government Services</p> <p>Specialist in supporting people diverse needs including people with disabilities, people who were sick and/or dying, people who were homeless including women and children fleeing domestic violence</p>

# Directors Report

Year End 30 June 2022



## Review of operations and principal activities

The company was incorporated on 15 August 2017 as a not-for-profit company limited by guarantee. Head Start Homes helps single **mums**, **First Nations peoples** and other families who live in community housing buy their own home, without the need for a deposit, via our Head Start Guarantee and empowerment services. Our home ownership pathway frees up much-needed homes for families on housing wait-lists who are likely to be homeless.

Our holistic approach to reducing homelessness and poverty, combined with our cross-sector partnerships, makes us a missing piece in the home ownership puzzle for those most in need.

We are a not-for-profit Community Services Organisation committed to achieving our vision: **a safe and stable home for every Australian with fair and practical pathways into home ownership.**

## Significant changes in state of affairs

There have been no significant changes in the state of affairs of the company during the year.

## Operating result

For the year ended 30 June 2022 the result was a surplus of \$35,870 (2021: \$85,422 surplus).

## Events arising since the end of the reporting period

No matters or circumstances have arisen since the end of the financial year that significantly affected or may significantly affect the company's operations, the results of those operations or the company's state of affairs in future financial years.

## Environmental legislation

The company's operations are not regulated by any significant environmental regulation under a law of the Commonwealth or of a State or Territory.

## Director benefits

No director has received or has become entitled to receive, during or since the financial year, a benefit because of a contract made by the company or related body corporate with a director, a firm which a director is a member or an entity in which a director has a substantial financial interest.

This statement excludes a benefit included in the aggregate amount of emoluments received or due and receivable by directors shown in the company's accounts, or the fixed salary of a full-time employee of the company or related body corporate.

## Indemnities given to, and insurance premiums paid for, auditors and officers

No indemnities have been given or insurance premiums paid during or since the end of the financial year for any person who is or has been an officer or auditor of the company.

# Directors Report

Year End 30 June 2022



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## Proceedings on behalf of the company

No person has applied for leave of court to bring proceedings on behalf of the company or intervene in any proceedings to which the company is a party for the purpose of taking responsibility on behalf of the company for all or any part of those proceedings. The company was not party to any such proceedings during the year.

Signed in accordance with a resolution of the Board of Directors:

**Vanessa Chan**

Chair

25 August 2022

Sydney, New South Wales

**Stephen Woodlands**

Founder and Managing Director

25 August 2022

Sydney, New South Wales

**Head Start Homes Limited**  
**Statement of Profit or Loss and Other Comprehensive Income**  
**For the Financial Year Ended 30 June 2022**

	Notes	2022 \$	2021 \$
<b>Revenue</b>			
Revenue from contracts with customers	4	173,140	184,387
Other income	5	2,328	3,272
<b>Total revenue</b>		<b>175,468</b>	<b>187,659</b>
<b>Expenses</b>			
Client services and contractors		(45,142)	(53,247)
Fundraising, communications and marketing		(35,268)	(19,120)
Governance		(23,320)	(2,240)
Consulting and accounting		(14,900)	(14,300)
Information technology		(9,090)	(5,069)
Grant-related expenses		(5,368)	(1,943)
Other expenses		(2,928)	(5,438)
Insurance		(2,868)	(880)
Legal		(714)	-
<b>Total expenses</b>		<b>(139,598)</b>	<b>(102,237)</b>
<b>Net surplus for the year</b>		<b>35,870</b>	<b>85,422</b>
Income tax expense		-	-
<b>Surplus after income tax</b>		<b>35,870</b>	<b>85,422</b>
Other comprehensive income		-	-
<b>Total comprehensive income</b>		<b>35,870</b>	<b>85,422</b>

The accompanying notes form part of these financial statements.

**Head Start Homes Limited**  
**Statement of Financial Position**  
**As at 30 June 2022**

	Notes	2022 \$	2021 \$
<b>Assets</b>			
<b>Current</b>			
Cash and cash equivalents	6	530,705	328,873
Trade and other receivables	7	5,020	113
Other assets	8	5,719	2,294
<b>Current assets</b>		<b>541,444</b>	<b>331,280</b>
<b>Non-current</b>			
Intangible assets	9	785	785
<b>Non-current assets</b>		<b>785</b>	<b>785</b>
<b>Total assets</b>		<b>542,229</b>	<b>332,065</b>
<b>Liabilities</b>			
<b>Current</b>			
Trade and other payables	10	27,089	30,068
Borrowings	11	29,093	-
Other liabilities	12	270,000	92,727
<b>Current liabilities</b>		<b>326,182</b>	<b>122,795</b>
<b>Non-current</b>			
Borrowings	11	-	29,093
<b>Non-current liabilities</b>		<b>-</b>	<b>29,093</b>
<b>Total liabilities</b>		<b>326,182</b>	<b>151,888</b>
<b>Net assets</b>		<b>216,047</b>	<b>180,177</b>
<b>Equity</b>			
Accumulated funds		216,047	180,177
<b>Total equity</b>		<b>216,047</b>	<b>180,177</b>

The accompanying notes form part of these financial statements.



**Head Start Homes Limited**  
**Statement of Changes in Equity**  
**For the Financial Year Ended 30 June 2022**

	Notes	Accumulated Funds \$	Total Equity \$
Balance at 1 July 2020		114,755	<b>114,755</b>
Retrospective restatement	13	(20,000)	<b>(20,000)</b>
Surplus for the year		85,422	<b>85,422</b>
Other comprehensive income		-	-
Total comprehensive income		<u>85,422</u>	<b><u>85,422</u></b>
Balance at 30 June 2021		<u>180,177</u>	<b><u>180,177</u></b>
Balance at 1 July 2021		180,177	<b>180,177</b>
Surplus for the year		35,870	<b>35,870</b>
Other comprehensive income		-	-
Total comprehensive income		<u>35,870</u>	<b><u>35,870</u></b>
Balance at 30 June 2022		<u>216,047</u>	<b><u>216,047</u></b>

The accompanying notes form part of these financial statements.

**Head Start Homes Limited**  
**Statement of Cash Flows**  
**For the Financial Year Ended 30 June 2022**

	<b>Notes</b>	<b>2022</b>	<b>2021</b>
		<b>\$</b>	<b>\$</b>
<b>Cash flows from operating activities</b>			
Receipts from contracts with customers		364,049	186,690
Payments to suppliers		(162,729)	(87,872)
Interest received		512	871
<b>Net cash used in operating activities</b>		<b>201,832</b>	<b>99,689</b>
<b>Cash flows from investing activities</b>			
<b>Net cash provided by investing activities</b>		<b>-</b>	<b>-</b>
<b>Cash flows from financing activities</b>			
Increase in borrowings from related party		-	214
<b>Net cash used in financing activities</b>		<b>-</b>	<b>214</b>
Net change in cash and cash equivalents		201,832	99,903
Cash and cash equivalents at beginning of financial year		328,873	228,970
<b>Cash and cash equivalents at end of financial year</b>	<b>6</b>	<b>530,705</b>	<b>328,873</b>

The accompanying notes form part of these financial statements.

**Head Start Homes Limited**  
**Notes to the Financial Statements**  
**For the Financial Year Ended 30 June 2022**

**1. General information**

The financial statements cover Head Start Homes Limited, an entity incorporated and domiciled in Australia. The entity is a not-for-profit entity for financial reporting purposes under Australian Accounting Standards.

Principal place of business is Unit 406, 20 Pelican Street, Surry Hills, NSW, 2010.

The financial report was authorised for issue by the Board of Directors on 25 August 2022.

**2. Changes in accounting policies**

**New and revised standards that are effective for these financial statements**

A number of new and revised standards became effective for the first time to annual periods beginning on or after 1 July 2021, the key ones of which are summarised below:

*AASB 1060 General Purpose Financial Statements – Simplified Disclosures for For-Profit and Not-for-Profit Tier 2 Entities*

This Standard sets out a new, separate disclosure Standard to be applied by all entities that are reporting under Tier 2 of the Differential Reporting Framework in AASB 1053. This Standard has been developed based on a new methodology and principles to be used in determining the Tier 2 disclosures that are necessary for meeting user needs, to replace the current Reduced Disclosure Requirements (RDR) framework. The adoption of this accounting standard has not had a material impact on the entity.

**Accounting Standards issued but not yet effective and not been adopted early by the entity**

A number of new and revised standards have been issued but are not yet effective and have not been adopted early by the entity. The Board of Directors is currently assessing the impact such standard will have on the entity.

**3. Summary of significant accounting policies**

**Financial reporting framework**

The general purpose financial statements of the entity have been prepared to meet the needs of the members.

**Statement of compliance**

The general purpose financial statements of the entity have been prepared in accordance with Australian Accounting Standards – Simplified Disclosures and other authoritative pronouncements of the Australian Accounting Standards Board.

**Basis of preparation**

The financial statements have been prepared on an accruals basis and are based on historical costs unless otherwise stated in the notes. The accounting policies that have been adopted in the preparation of this report are as follows:

**Head Start Homes Limited**  
**Notes to the Financial Statements**  
**For the Financial Year Ended 30 June 2022**

**Revenue from contracts with customers**

Revenue is recognised on a basis that reflects the transfer of promised goods or services to customers at an amount that reflects the consideration the entity expects to receive in exchange for those goods or services.

Revenue is recognised by applying a five-step model as follows:

1. Identify the contract with the customer
2. Identify the performance obligations
3. Determine the transaction price
4. Allocate the transaction price to the performance obligations
5. Recognise revenue as and when control of the performance obligations is transferred

Other revenue

For any revenue streams that are not defined as contracts with customers, then the revenue is recognised when the entity gains control, economic benefits are probable and the amount of the revenue can be measured reliably.

All revenue is stated net of the amount of goods and services tax (GST).

**Operating expenses**

Operating expenses are recognised in profit or loss upon utilisation of the service or at the date of their origin.

**Income tax**

No provision for income tax has been raised as the entity has been granted tax exemption status as a not for profit Community Services Organisation.

**Cash and cash equivalents**

Cash on hand equivalents includes cash on hand, deposits held at-call with banks, other short-term highly liquid investments.

**Trade and other receivables**

Trade receivables are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method, less any allowance for expected losses. Trade receivables are generally due for settlement within 30 days.

**Intangible assets**

Trademarks are recorded at cost and assessed annually for impairment.

When an intangible asset is disposed of, the gain or loss on disposal is determined as the difference between the proceeds and the carrying amount of the asset, and is recognised in profit or loss within other income or other expenses.

**Impairment of on-financial assets**

At the end of each reporting period the entity determines whether there is evidence of an impairment indicator for non-financial assets.

Where an indicator exists and regardless for indefinite life intangible assets and intangible assets not yet available for use, the recoverable amount of the asset is estimated.

**Head Start Homes Limited**  
**Notes to the Financial Statements**  
**For the Financial Year Ended 30 June 2022**

Where assets do not operate independently of other assets, the recoverable amount of the relevant cash generating unit (CGU) is estimated.

The recoverable amount of an asset or CGU is the higher of the fair value less costs of disposal and the value in use. Value in use is the present value of the future cash flows expected to be derived from an asset or CGU.

Where the recoverable amount is less than the carrying amount, an impairment loss is recognised in profit or loss.

Reversal indicators are considered in subsequent periods for all assets which have suffered an impairment loss.

**Financial instruments**

Financial assets and financial liabilities are recognised when the entity becomes a party to the contractual provisions of the instrument.

**Financial assets**

Contract assets and receivables

A contract asset is recognised when the entity's right to consideration in exchange goods or services that has transferred to the customer when that right is conditioned on the entity's future performance or some other condition.

A receivable is recognised if an amount of consideration that is unconditional is due from the customer (i.e. only the passage of time is required before payment of the consideration is due).

Contract assets and receivables are subject to impairment assessment.

Initial recognition and measurement

Financial assets are classified, at initial recognition, and subsequently measured at amortised cost, fair value through other comprehensive income (OCI), or fair value through profit or loss.

Financial assets at amortised cost

Financial assets at amortised cost are subsequently measured using the effective interest (EIR) method and are subject to impairment. Gains and losses are recognised in profit or loss when the asset is derecognised, modified or impaired.

**Financial liabilities**

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, at amortised cost unless or at fair value through profit or loss.

All financial liabilities are recognised initially at fair value and, in the case of financial liabilities at amortised cost, net of directly attributable transaction costs.

Financial liabilities at amortised cost

After initial recognition, financial liabilities at amortised cost are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

**Head Start Homes Limited**  
**Notes to the Financial Statements**  
**For the Financial Year Ended 30 June 2022**

**Trade and other payables**

These amounts represent liabilities for goods and services provided to the entity prior to the end of the financial year and which are unpaid. Due to the short-term nature they are measured at amortised cost and are not discounted. The amounts are unsecured and are usually paid within 30 days of recognition.

**Goods and services tax (GST)**

Revenue, expenses and assets are recognised net of the amount of goods and services tax (GST), except where the amount of GST incurred is not recoverable from the Australian Taxation Office (ATO).

Receivables and payable are stated inclusive of GST.

The net amount of GST recoverable from, or payable to, the ATO is included as part of receivables or payables in the statement of financial position.

Cash flows in the statement of cash flows are included on a gross basis and the GST component of cash flows arising from investing and financing activities which is recoverable from, or payable to, the taxation authority is classified as operating cash flows.

**Liabilities relating to contracts with customers**

Contract liabilities

A contract liability is recognised if a payment is received or a payment is due (whichever is earlier) from a customer before the grant conditions are fulfilled. Contract liabilities include deferred income. Contract liabilities are recognised as revenue when the entity performs under the contract (i.e. fulfils conditions of the grant).

**Comparative figures**

Where required by Accounting Standards, comparative figures have been adjusted to conform to changes in presentation for the current financial year. With the exception of minor reclassifications between certain financial statement line items, comparatives are consistent with prior years, unless otherwise stated.

**Significant management judgement in applying accounting policies**

When preparing the financial statements, management undertakes a number of judgements, estimates and assumptions about the recognition and measurement of assets, liabilities, income and expenses.

Estimation uncertainty

Information about estimates and assumptions that have the most significant effect on recognition and measurement of assets, liabilities, income and expenses is provided below. Actual results may be substantially different.

Impairment

In assessing impairment, management estimates the recoverable amount of each asset or cash-generating units, based on expected future cash flows and uses an interest rate to discount them. Estimation uncertainty relates to assumptions about future operating results and the determination of a suitable discount rate.

**Head Start Homes Limited**  
**Notes to the Financial Statements**  
**For the Financial Year Ended 30 June 2022**

	<b>2022</b>	<b>2021</b>
	\$	\$
<b>4. Revenue from contracts with customers</b>		
<u>Revenue recognised over time</u>		
Sponsorships	100,000	100,000
Grants	65,000	81,818
	<u>165,000</u>	<u>181,818</u>
 <u>Revenue recognised at a point in time</u>		
Donations	7,804	2,351
Sales	336	218
	<u>8,140</u>	<u>2,569</u>
 <b>Total revenue from contracts with customers</b>	 <b><u>173,140</u></b>	 <b><u>184,387</u></b>

**How the entity recognises revenue**

Sponsorships

Income from sponsorships is recognised over the period of time to which the sponsorship agreement relates.

Grants

If conditions are attached to a grant, revenue is recognised when the entity satisfies those conditions.

Donations

Donations collected, including cash and goods for resale, are recognised as revenue when the entity gains control, economic benefits are probable and the amount of the donation can be measured reliably.

Sale of goods

Revenue from the sale of goods is recognised at the point in time when the customer obtains control of the goods.

	<b>2022</b>	<b>2021</b>
	\$	\$
<b>5. Other income</b>		
Interest income	399	969
Other revenue	1,929	2,303
	<u>2,328</u>	<u>3,272</u>
 <b>6. Cash and cash equivalents</b>		
Cash at bank	417,595	216,226
Term deposit	113,110	112,647
	<u>530,705</u>	<u>328,873</u>

**Head Start Homes Limited**  
**Notes to the Financial Statements**  
**For the Financial Year Ended 30 June 2022**

	<b>2022</b>	<b>2021</b>
	<b>\$</b>	<b>\$</b>
<b>7. Trade and other receivables</b>		
<b>Current</b>		
Accounts receivable	5,020	-
Interest receivable	-	113
	<u><b>5,020</b></u>	<u><b>113</b></u>
<b>8. Intangible assets</b>		
Trademarks at cost	785	785
	<u><b>785</b></u>	<u><b>785</b></u>
<b>9. Other assets</b>		
<b>Current</b>		
Prepayments	5,719	2,294
	<u><b>5,719</b></u>	<u><b>2,294</b></u>
<b>10. Trade and other payables</b>		
<b>Current</b>		
Trade payables	2,808	10,430
Accrued expenses	3,817	3,217
Net GST payable	20,464	16,421
	<u><b>27,089</b></u>	<u><b>30,068</b></u>
<b>11. Borrowings</b>		
<b>Current</b>		
Director loan	29,093	-
	<u><b>29,093</b></u>	<u>-</u>
<b>Non-current</b>		
Director loan	-	29,093
	<u>-</u>	<u><b>29,093</b></u>
<b>12. Other liabilities</b>		
<b>Current</b>		
Contract liabilities - grants in advance	250,000	72,727
Grant repayable	20,000	20,000
	<u><b>270,000</b></u>	<u><b>92,727</b></u>



**Head Start Homes Limited**  
**Notes to the Financial Statements**  
**For the Financial Year Ended 30 June 2022**

**13. Retrospective restatement**

The following matters pertaining to prior years were noted in the current year:

a) Grant revenue was initially recorded in the 2019 financial year, but in the current year, a request was made by the funder to repay the amount on the basis that the intended purpose of the grant was not addressed.

The aggregate effect of the matters on the annual financial statements for the financial year ended 30 June 2021 is as follows:

	Previously Stated \$	30 June 2021 Adjustments \$	Restated \$
Total revenue	187,659	-	187,659
Total expenses	(102,237)	-	(102,237)
Surplus	85,422	-	85,422
Current assets	331,280	-	331,280
Non-current assets	785	-	785
Trade and other payables	(30,068)	(20,000)	(50,068)
Other liabilities - current	(72,727)	-	(72,727)
Other liabilities - non-current	(29,093)	-	(29,093)
Net assets	200,177	(20,000)	180,177
Retained earnings	200,177	(20,000)	180,177
Equity	200,177	(20,000)	180,177

**14. Related parties**

The entity's related parties include its key management personnel and related entities. Transactions between related parties are on normal commercial terms and conditions no more favourable than those available to other parties.

	2022 \$	2021 \$
<u>Related party balances</u>		
Borrowings - director loan	29,093	29,093

Key management personnel

During the current year, the entity's Managing Director was seconded from Westpac, who continue to be the legal employer and are liable for related employee benefits and obligations.

**15. Commitments**

The entity had no material unrecognised contractual commitments as at 30 June 2022.

**16. Contingent liabilities**

There are no contingent liabilities as at 30 June 2022.

**Head Start Homes Limited**  
**Notes to the Financial Statements**  
**For the Financial Year Ended 30 June 2022**

	<b>2022</b>	<b>2021</b>
	<b>\$</b>	<b>\$</b>
<b>17. Remuneration of auditors</b>		
Audit of financial report	4,100	3,500
Other services	-	-
	<b>4,100</b>	<b>3,500</b>

**18. Subsequent events**

No adjusting or significant non-adjusting events have occurred between the reporting date and the date of authorisation of these accounts.

**Head Start Homes Limited**  
**Directors' Declaration**  
**For the Financial Year Ended 30 June 2022**

The Directors declare that in the Directors' opinion:

- a) the financial statements and notes:
  - i) give a true and fair view of the entity's financial position as at 30 June 2022 and of its performance for the year ended on that date; and
  - ii) comply with Australian Accounting Standards – Simplified Disclosures; and
- b) there are reasonable grounds to believe that the entity is able to pay all of its debts, as and when they become due and payable.

Signed in accordance with a resolution of the Board of Directors:



**Vanessa Chan**  
Chair  
25 August 2022  
Sydney, New South Wales



**Stephen Woodlands**  
Founder and Managing Director  
25 August 2022  
Sydney, New South Wales

**Head Start Homes Limited**  
**Independent Auditor's Report to the Members of Head Start Homes Limited**  
**For the Financial Year Ended 30 June 2022**

**Opinion**

We have audited the financial report of Head Start Homes Limited (the entity), which comprises the statement of financial position as at 30 June 2022, the statement of profit or loss and other comprehensive income, statement of changes in equity, and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and the directors' declaration.

In our opinion, the accompanying financial report of the entity:

- (a) gives a true and fair view of the entity's financial position as at 30 June 2022 and of its financial performance for the year then ended; and
- (b) complies with Australian Accounting Standards – Simplified Disclosures.

**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 entity in accordance with 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.

**Information Other than the Financial Report and Auditor's Report Thereon**

The directors are responsible for the other information. The other information is the directors' report accompanying the financial report.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

**Head Start Homes Limited**  
**Independent Auditor's Report to the Members of Head Start Homes Limited**  
**For the Financial Year Ended 30 June 2022**

**Responsibilities of the Directors for the Financial Report**

The directors are responsible for the preparation of the financial report that gives a true and fair view and has determined that the basis of preparation described in the notes to the financial report is appropriate to meet the financial reporting needs of the members. The directors' responsibility also includes such internal control as the directors determine is necessary to enable the preparation of a 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 entity's ability 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 entity or to cease operations, or has no realistic alternative but to do so.

The directors are responsible for overseeing the entity's financial reporting process.

**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 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 the financial report.

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



**SDJA**



**Simon Joyce**

Director

25 August 2022

Sydney, New South Wales