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# Head Start Homes Limited

ABN 86 620 944 532

Financial Statements  
For the Year Ended 30 June 2023

# DIRECTORS REPORT

The Directors present their report on the financial report of the company for the year ended 30 June 2023.

## Financial Snapshot

- Revenue has increased **136%** to **\$414,345** (2023) from \$175,468 (2022) primarily from increased sponsorships, grants and tenders.
- Expenses increased by **152%** to **\$351,605** (2023) from \$139,598 (2022) which was anticipated given the large increase in client households and social outcomes we have generated throughout the year.
- Our operating surplus (net profit) has increased by **75%** to **\$62,740** (2023) from \$35,870 (2022)
- Our assets have increased by **238%** to **\$1,834,622** (2023) from \$542,229 (2022)
- Our Cash at bank increased by **244%** to **\$1,826,354** (2023) from \$530,705 (2022)
- There are no long outstanding aged receivables or aged payables for the current financial year.

## 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	11/2024	Industry Fellow, Institute of Public Policy and Governance, UTS 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, Risk Specialist at Westpac and Speech Writer for Members of Parliament.	The Founder of Head Start Homes, Stephen is a leading social entrepreneur.  Stephen grew up in social housing and has over 15 years' experience in finance, risk, law and government.
Airlie Fox	Director	Appointed 23-11-2018	11/2023	Partner, Corrs Chambers Westgarth.	A highly regarded lawyer. Has worked on some of Australia's largest infrastructure projects.

Name	Position	Commenced/ Ceased Position	Current term expires	Experience	Expertise
Richard Yong	Director	Appointed 15-08-2017	11/2023	<p>General Manager Technology Risk, Commonwealth Bank.</p> <p>Former Head of Product Quality for Westpac's Consumer Bank and auditor at Price Waterhouse Coopers.</p>	<p>An expert in banking and technology risk including Conduct Management, Project Management, and Risk and Compliance Management.</p>
Joel Larsen	Director	Appointed 20-06-2019	11/2024	<p>General Manager of Personal Lending at Commonwealth Bank, Australia's leading provider of retail banking services.</p> <p>Former Head of Strategy, Performance &amp; Pricing, Consumer Finance at Westpac Group.</p>	<p>Accomplished financial services executive with experience leading large consumer product and customer facing businesses.</p> <p>Committed to building a brighter future for all Australians by improving access to more affordable, sustainable and responsible finance solutions.</p>
Jodie Stevens	Director	Appointed 06-07-2020	11/2024	<p>Manager, People and Culture City of Port Adelaide Enfield.</p> <p>Non-Executive Director of Women's Safety Services SA.</p> <p>Former Director of Corporate Services at the National Centre of Indigenous Excellence.</p>	<p>Broad-based experience in human resources, organizational development, safety and business operations, with a proven ability to drive business process improvements and build organizational capability.</p> <p>Jodie is a proud Wiradjuri woman who is passionate and driven in her commitment to create opportunities for Aboriginal and Torres Strait Islander peoples</p>

Name	Position	Commenced/ Ceased Position	Current term expires	Experience	Expertise
Rajiv Viswanathan	Director	Appointed 18-11-2021	11/2023	<p>Managing Director, Adamantem Capital</p> <p>Rajiv previously 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.</p>	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

#### Officeholders

The names of the Officeholders 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
Amanda Hough	Secretary	Appointed 09-06-2020	N/A	Head of Secretariat (Clients), King & Wood Mallesons.	Over 15 years company secretarial experience through employment in the secretariat teams at top tier law firms.
Stephen Woodlands	Member	Appointed 15-08-2017	N/A	<p>Founder and Managing Director, Head Start Homes.</p> <p>Former Lawyer, Chief of Staff at St. George Bank and Westpac and Speech Writer for Members of Parliament.</p>	A leading social entrepreneur. Grew up in social housing and has over 15 years' experience in finance, risk, law and government.

Name	Position	Commenced/ Ceased Position	Current term expires	Experience	Expertise
Peter Adcock	Member	Appointed 15-08-2017	N/A	Co-founder Greater West for Christ  Managing Director Greater West Landscapes.	A leading Philanthropist, Company Director and community leader.  Founder of three successful businesses: Australian Wetlands, Greater West Landscapes and Australian Wetlands Nursery.
Judith Carpenter	Member	Appointed 15-08-2017	N/A	Founding director of Judith Carpenter & Associates.  Currently Chair of, LifeCare South Australia.  Former Board Chair of Baptist Care NSW/ ACT.	Over 30 years' experience in human resources consulting, the recruitment and selection of senior executives and middle managers and business development
Paul Madden AM	Member	Appointed 15-08-2017	N/A	Founder/ Company Secretary of Bright Futures Child Aid & Development Fund  Former Chief Executive of The Wyatt Trust.	A 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
Graham Brown	Member	Appointed 31-01-2019	N/A	Former CEO at Baptist Care SA.  Former Head Start Chair (Appointed 15-08-2017).  Former CEO of Junction Australia.	Over 20 years of executive leadership experience in Public Benevolent Institutions.  Awarded Lifetime Achievement Award by PowerHousing Australia in 2017 for his contribution to the development of the Community Housing Sector.

Name	Position	Commenced/ Ceased Position	Current term expires	Experience	Expertise
Nichola Woodlands	Member	Appointed 31-01-2019	N/A	<p>Founding Member of Saphire 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>	Over 40 years as a Registered Nurse and Social Worker working in both Government and Non-Government Services Specialist in supporting people with diverse needs including people with disabilities, people who were sick and/or dying, people who were homeless including women and children fleeing domestic violence and provision of complex case management and advocacy for frail, aged and vulnerable people.

### Directors' meetings

The number of directors' meetings of the company's Board of Directors (the Board) that each director was eligible to attend and the number of meetings attended by each director was:

Director	Meetings Held*	Meetings Attended
Stephen Woodlands	4	4
Vanessa Chan	4	4
Airlie Fox	4	4
Richard Yong	4	3
Joel Larsen	4	2
Jodie Stevens	4	4
Rajiv Viswanathan	4	4

\*Number of meetings held during the time the director held office during the year.

### Review of operations and principal activities

With our vision for a safe and stable home for everyone with fair and practical pathways to home ownership, Head Start Homes is advancing a more equitable home ownership system by disrupting homelessness, intergenerational poverty and cycles of disadvantage.

We achieve this by providing innovative products and services that empower our clients to achieve their home ownership dreams and exit rental accommodation. To be eligible, clients must meet income thresholds or live in social or affordable housing. Most of our clients are single mums, First Nations Peoples or households with a disability.



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With the support of more than 100 businesses, government agencies and charities, we foster innovation and collaboration to achieve our vision. We are accredited as a not-for-profit, tax-exempt community service organisation.

#### **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 2023 the result was a surplus of \$62,740 (2022: \$35,870 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.

#### **Liability of members**

The company is incorporated under the *Corporations Act 2001* and is a company limited by guarantee. If the company is wound up, the constitution states that each member is required to contribute a maximum of \$10 each towards meeting any outstanding obligations of the entity. At 30 June 2023, there were 12 members (2022: 13); and the total amount that the members of the company would be liable to contribute if the company was wound up is \$120 (2022: \$130).

#### **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.



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**Auditor's independence declaration**

A copy of the independence declaration as required under Section 307C of the *Corporations Act 2001* is set out on page 9.

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

Vanessa Chan  
Chair  
24 August 2023  
Sydney, New South Wales

Stephen Woodlands  
Managing Director  
24 August 2023  
Sydney, New South Wales





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**Head Start Homes Limited**  
**Auditor's Independence Declaration to the Board of Directors of Head Start Homes Limited**  
**For the Financial Year Ended 30 June 2023**

In accordance with the requirements of the *Corporations Act 2001*, I declare that, to the best of my knowledge and belief, there have been:

- a) no contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and
- b) no contraventions of any applicable code of professional conduct in relation to the audit.

SDJA

**SDJA**

A handwritten signature in black ink, appearing to read "Jonathan Rudman", written over a horizontal line.

**Jonathan Rudman**  
Director  
24 August 2023  
Sydney, New South Wales

**Head Start Homes Limited**  
**Statement of Profit or Loss and Other Comprehensive Income**  
**For the Financial Year Ended 30 June 2023**

	Notes	2023 \$	2022 \$
<b>Revenue</b>			
Revenue from contracts with customers	4	395,515	173,140
Other income	5	18,830	2,328
<b>Total revenue</b>		<b>414,345</b>	<b>175,468</b>
<b>Expenses</b>			
Client services		(159,850)	(15,960)
Contractors		(2,326)	(29,182)
Fundraising, communications and marketing		(36,501)	(35,268)
Governance		(13,000)	(23,320)
Consulting and accounting		(64,560)	(14,900)
Information technology		(14,749)	(9,090)
Grant-related expenses		(48,671)	(5,368)
Other expenses		(8,552)	(2,928)
Insurance		(3,396)	(2,868)
Legal		-	(714)
<b>Total expenses</b>		<b>(351,605)</b>	<b>(139,598)</b>
<b>Net surplus for the year</b>		<b>62,740</b>	<b>35,870</b>
Income tax expense		-	-
<b>Surplus after income tax</b>		<b>62,740</b>	<b>35,870</b>
Other comprehensive income		-	-
<b>Total comprehensive income</b>		<b>62,740</b>	<b>35,870</b>

The accompanying notes form part of these financial statements.

**Head Start Homes Limited**  
**Statement of Financial Position**  
**As at 30 June 2023**

	Notes	2023 \$	2022 \$
<b>Assets</b>			
<b>Current</b>			
Cash and cash equivalents	6	1,826,354	530,705
Trade and other receivables	7	2,099	5,020
Other assets	10	4,139	5,719
<b>Current assets</b>		<b>1,832,592</b>	<b>541,444</b>
<b>Non-current</b>			
Property, plant and equipment	8	1,245	-
Intangible assets	9	785	785
<b>Non-current assets</b>		<b>2,030</b>	<b>785</b>
<b>Total assets</b>		<b>1,834,622</b>	<b>542,229</b>
<b>Liabilities</b>			
<b>Current</b>			
Trade and other payables	11	21,845	27,089
Borrowings	12	29,120	29,093
Other liabilities	13	1,504,870	270,000
<b>Current liabilities</b>		<b>1,555,835</b>	<b>326,182</b>
<b>Total liabilities</b>		<b>1,555,835</b>	<b>326,182</b>
<b>Net assets</b>		<b>278,787</b>	<b>216,047</b>
<b>Equity</b>			
Accumulated funds		278,787	216,047
<b>Total equity</b>		<b>278,787</b>	<b>216,047</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 2023**

	<b>Notes</b>	<b>Accumulated Funds \$</b>	<b>Total Equity \$</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>
Balance at 1 July 2022		216,047	<b>216,047</b>
Surplus for the year		62,740	<b>62,740</b>
Other comprehensive income		-	-
Total comprehensive income		<u>62,740</u>	<b><u>62,740</u></b>
Balance at 30 June 2023		<u>278,787</u>	<b><u>278,787</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 2023**

	<b>Notes</b>	<b>2023</b>	<b>2022</b>
		\$	\$
<b>Cash flows from operating activities</b>			
Receipts from contracts with customers		1,679,465	364,049
Payments to suppliers		(394,816)	(162,729)
Interest received		12,218	512
<b>Net cash provided by operating activities</b>		<b><u>1,296,867</u></b>	<b><u>201,832</u></b>
<b>Cash flows from investing activities</b>			
Payments for property, plant and equipment		(1,245)	-
<b>Net cash used in investing activities</b>		<b><u>(1,245)</u></b>	<b><u>-</u></b>
<b>Cash flows from financing activities</b>			
Increase in borrowings from related party		27	-
<b>Net cash provided by financing activities</b>		<b><u>27</u></b>	<b><u>-</u></b>
Net change in cash and cash equivalents		1,295,649	201,832
Cash and cash equivalents at beginning of financial year		530,705	328,873
<b>Cash and cash equivalents at end of financial year</b>	<b>6</b>	<b><u><u>1,826,354</u></u></b>	<b><u><u>530,705</u></u></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 2023**

**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.

The principal activity of the entity is supporting single mothers, First Nations peoples and other families who live in community housing, purchase their own home without the need for a deposit.

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 24 August 2023.

**2. Changes in accounting policies**

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

A number of revised standards became effective for the first time to annual periods beginning on or after 1 July 2022. The adoption of these revised accounting standards has not had a material impact on the entity's financial statements.

**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 standards 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 in accordance with the requirements of the *Corporations Act 2001*.

**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:

The financial statements are presented in Australian Dollars (\$AUD), which is also the functional currency of the company.

**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.

**Head Start Homes Limited**  
**Notes to the Financial Statements**  
**For the Financial Year Ended 30 June 2023**

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.

**Property, plant and equipment**

Plant and equipment

Plant and equipment are measured on the cost basis less depreciation and any impairment losses.

Depreciation

The depreciable amount of all fixed assets is depreciated over the asset's useful life to the entity commencing from the time the asset is held ready for use.

The depreciation rates used for each class of depreciable assets are:

<b>Class of fixed asset</b>	<b>Depreciation rate</b>
Plant and equipment	10% - 20%

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

**Intangible assets**

Trademarks are recorded at cost and assessed annually for impairment.

**Head Start Homes Limited**  
**Notes to the Financial Statements**  
**For the Financial Year Ended 30 June 2023**

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.

**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 where applicable. Actual results may be substantially different.



**Head Start Homes Limited**  
**Notes to the Financial Statements**  
**For the Financial Year Ended 30 June 2023**

	<b>2023</b>	<b>2022</b>
	<b>\$</b>	<b>\$</b>
<b>4. Revenue from contracts with customers</b>		
<u>Revenue recognised over time</u>		
Sponsorships	150,000	100,000
Grants	240,130	65,000
	<u>390,130</u>	<u>165,000</u>
 <u>Revenue recognised at a point in time</u>		
Donations	5,012	7,804
Sales	373	336
	<u>5,385</u>	<u>8,140</u>
 <b>Total revenue from contracts with customers</b>	 <b><u>395,515</u></b>	 <b><u>173,140</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

Sale of goods are recognised at the point of sale, which is where the customer has taken delivery of the goods, the risks and rewards are transferred to the customer.

	<b>2023</b>	<b>2022</b>
	<b>\$</b>	<b>\$</b>
<b>5. Other income</b>		
Interest income	13,867	399
Other revenue	4,963	1,929
	<u>18,830</u>	<u>2,328</u>
 <b>6. Cash and cash equivalents</b>		
Cash at bank	1,758,354	417,595
Term deposit	68,000	113,110
	<u>1,826,354</u>	<u>530,705</u>

**Head Start Homes Limited**  
**Notes to the Financial Statements**  
**For the Financial Year Ended 30 June 2023**

	<b>2023</b>	<b>2022</b>
	\$	\$
<b>7. Trade and other receivables</b>		
<b>Current</b>		
Accounts receivable	450	5,020
Interest receivable	1,649	-
	<b>2,099</b>	<b>5,020</b>

**8. Property, plant and equipment**

Computer equipment at cost	1,245	-
	<b>1,245</b>	-

	<b>Computer Equipment</b>	<b>Total</b>
	\$	\$
Net carrying amount 1 July 2022	-	-
Additions	1,245	1,245
Disposals	-	-
Depreciation	-	-
Net carrying amount 30 June 2023	<b>1,245</b>	<b>1,245</b>

	<b>2023</b>	<b>2022</b>
	\$	\$
<b>9. Intangible assets</b>		
Trademarks at cost	785	785
	<b>785</b>	<b>785</b>

**10. Other assets**

<b>Current</b>		
Prepayments	4,139	5,719
	<b>4,139</b>	<b>5,719</b>

**11. Trade and other payables**

<b>Current</b>		
Trade payables	5,621	2,808
Accrued expenses	6,500	3,817
Net GST payable	9,724	20,464
	<b>21,845</b>	<b>27,089</b>

**Head Start Homes Limited**  
**Notes to the Financial Statements**  
**For the Financial Year Ended 30 June 2023**

	2023	2022
	\$	\$
<b>12. Borrowings</b>		
<b>Current</b>		
Director loan	29,120	29,093
	<u>29,120</u>	<u>29,093</u>

<b>13. Other liabilities</b>		
<b>Current</b>		
Contract liabilities - grants in advance	1,504,870	250,000
Grant repayable	-	20,000
	<u>1,504,870</u>	<u>270,000</u>

**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.

	2023	2022
	\$	\$
<u>Related party balances</u>		
Borrowings - director loan	29,120	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 2023.

**16. Contingent liabilities**

There are no contingent liabilities as at 30 June 2023.

**17. Remuneration of auditors**

Audit of financial report	5,000	2,350
Assistance with preparation of the financial report	1,500	1,750
	<u>6,500</u>	<u>4,100</u>

**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 2023**

The Directors declare that in the Directors' opinion:

- a) the financial statements and notes are in accordance with the *Corporations Act 2001*, including:
  - i) give a true and fair view of the entity's financial position as at 30 June 2023 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 made pursuant to section 295(5)(a) of the *Corporations Act 2001*:



Vanessa Chan  
Chair  
24 August 2023  
Sydney, New South Wales



Stephen Woodlands  
Managing Director  
24 August 2023  
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 2023**

**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 2023, the statement of profit or loss and other comprehensive income, the statement of changes in equity, and the statement of cash flows for the year then ended, and the notes to the financial statements, including a summary of significant accounting policies, and the directors' declaration.

In our opinion, the financial report of Head Start Homes Limited has been prepared in accordance with the *Corporations Act 2001*, including:

- (a) giving a true and fair view of the entity's financial position as at 30 June 2023 and of its financial performance for the year then ended; and
- (b) complying with Australian Accounting Standards – Simplified Disclosures and the *Corporations Regulations 2001*.

**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 2023**

**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 Australian Accounting Standards – Simplified Disclosures and the *Corporations Act 2001*, and for such internal control as the directors determine is necessary to enable the preparation of the 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 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

**SDJA**



**Jonathan Rudman**

Director

24 August 2023

Sydney, New South Wales