



# Annual Financial Report

## 30 June 2022

HelpingMinds Limited

ACN 622 735 540 | ABN 26 183 089 857



## HelpingMinds Limited

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### General information

The financial statements cover HelpingMinds Limited as an individual entity. The financial statements are presented in Australian dollars, which is HelpingMinds Limited's functional and presentation currency.

HelpingMinds Limited is a not-for-profit unlisted public company limited by guarantee, incorporated and domiciled in Australia. Its registered office and principal place of business are:

#### Registered office

The Carer Centre  
182 Lord Street  
Perth WA 6000

#### Principal place of business

The Carer Centre  
182 Lord Street  
Perth WA 6000

A description of the nature of HelpingMinds operations and its principal activities are included in the Director's report, which is not part of the financial statements.

The financial statements were authorised for issue, in accordance with a resolution of directors, on 18th October 2022. The directors have the power to amend and reissue the financial statements.

## **HelpingMinds Limited**

### **Directors' Report**

The directors present their report, together with the financial statements, on HelpingMinds Limited for the year ended 30 June 2022.

#### **Directors**

The following persons were directors of the Company during the whole of the financial year and up to 20<sup>th</sup> October 2022, unless otherwise stated:

Franco Guazzelli  
Andrew Reynolds (resigned 26 October 2021)  
Bernadette Wright  
Elisabeth Stevenson  
Frederick Yasso (resigned 13 July 2022)  
Imogen Davies  
Kerry Hawkins  
Leslie Delaforce (resigned 26 July 2022)  
Manjula Vekaria  
Mark Pestell  
Nigel Dias (appointed 24 September 2021)

#### **Objectives**

HelpingMinds Limited objectives are all related to providing direct assistance and support for people with mental health issues and their families and carers, and carers more generally as defined in the Carer Recognition Act, to live their best possible lives. This continues more than 46 years of operation with the objective to support children, adults and families that are affected by mental illness, primarily in carer supports, early intervention, health promotion, advocacy, education and individualised supports.

#### **Strategy for achieving the objectives**

We are one values' led team at HelpingMinds with our clients front and centre.

We understand that communities are important to the person living with mental distress.

We understand every family is different.

We understand the importance of listening.

We understand the importance of connections.

We help build skills and confidence.

We empower hope in each other as we travel our journey together.

#### **Our Strategic Intent:**

HelpingMinds has four strategic pillars:

Services: We will continue to enhance our services; listening and understanding local contexts: valuing lived experience and working together with individuals, families and carers to create a range of personalised supports required for wellbeing.

Relationships: We value the importance of authentic relationships with genuine and courageous connections.

Innovation: We think outside the box, are solutions focussed and help people see possibilities.

Advocacy: HelpingMinds is a leader in achieving systemic change for individuals and families in their recovery journey.



## **Principal activities**

HelpingMinds provides a range of mental health supports that care for individuals and their families during stressful times.

HelpingMinds offers:

- Counselling and support groups for family and friends
- Early Intervention programs for children and young people
- Assistance and supports through NDIS
- Mental Health programs for schools and communities
- Helping family and friends understand their rights and have their voice heard

## **Performance measures**

HelpingMinds' measures its performance in delivering services in accordance with the multiple Western Australian government and Australian Commonwealth Government funding contracts.

Services:

Safety and quality across all services

Maintain accreditation

Compliance with all legislation, standards and regulations

Organisational sustainability

Increase in community wellbeing measurements

Relationships:

Evidenced good Board governance

A great place to work

Flexible organisation

Meaningful partnerships

Lived Experience framework

Strong risk management

Innovation:

Data led services

Impact assessment and evidence

Climate of flexibility, accountability and can-do attitude with rapid and sustained execution enabling our team to succeed.

Advocacy:

Impacts achieved as a result of systemic advocacy

Improvements in mental health literacy

Number of invitations to key decision-making forums

Informing media

## HelpingMinds Limited

### Information on directors

Name:	Franco Guazzelli
Title:	Non-Executive Chairman
Qualification:	MAICD
Experience and expertise:	Franco brings significant lived experience of being a carer for a person with a mental health illness and with dementia and has been involved in supporting HelpingMinds since first attending a carer support group in 1996. Franco is self-employed with many years' experience, including previously running his own building company as a registered builder. In a time when the organisation was much smaller, Franco volunteered his time and skills to HelpingMinds, from running a share and care peer support group, to managing the purchase and refurbishment of the HelpingMinds head office building.
Special responsibilities:	Chair, Member of the Finance Sub-Committee and Governance Sub-Committee.

Name	Dr Bernadette Wright
Title:	Non-Executive Vice Chair
Qualification:	Doctor of Psychology (Clinical), BA (Hons) Psychology, BA French & Psychology.
Experience and expertise:	Bernadette is a Clinical Psychologist specialising in transcultural mental health. Having worked with the WA Transcultural Mental Health Service for 19 years, she has now established a private practice exclusively working with clients from ethnoculturally diverse backgrounds, and especially those in FDV situations. As an Adjunct Senior Lecturer at Curtin University, Bernadette mentors and supervises postgraduate clinical psychology trainees who are about to enter the profession. She is also a Co-Director of Cross-cultural Intellect which offers training to service providers on culturally responsive strategies aimed at facilitating the transcultural process between the agency and consumer, their carer(s) and family. In her role as Co-Chair of the Multicultural Mental Health Subnetwork Steering group, auspices by the Mental Health Commission, Bernadette continues to facilitate the development of better pathways to timely mental health assistance for those whose culture and language are barriers to service access. Bernadette is also on the Board of the Ethnic Disability Advocacy Centre whose clients include people with psychosocial disabilities from ethnoculturally diverse backgrounds. Drawing on her transcultural mental health expertise, Bernadette has twice served as Specialist Advisor to an Australian Human Rights Commission scrutiny team examining WA's immigration detention facilities and services.
Special responsibilities:	Deputy Chair, Member of the Governance Sub-Committee.

Name: Nigel Dias  
 Title: Non-Executive Member  
 Qualification: Bachelor of Commerce, CA, RCA  
 Experience and expertise: Nigel has recently joined the board of Helping Minds, having been inspired to join as the result of experience in caring for a close family member with mental health care needs. Nigel has over 15 years of providing accounting and audit services to the not-for-profit sector. He is a chartered accountant and a registered company auditor. Nigel believes in tackling issues with empathy, walking a mile in someone's shoes to understand why decisions were made and operating with transparency. This enables him to quickly navigate delicate issues and ultimately, provide answers. Nigel believes in giving back to the community. One way in which he does this is by working closely with a variety of Not-for-profit organisations. Nigel is married with two children.

Special responsibilities: Board Treasurer, Chair of the Finance Sub-Committee.

Name: Elisabeth Stevenson  
 Title: Non-Executive Director  
 Qualification: LLB (Hons)  
 Experience and expertise: Elisabeth has been exposed to the impact of mental illness on family life from early childhood, having had an aunt with a chronic mental illness and a sister who has lived with the same illness for the past 40 years. Having studied law as a mature aged student, Elisabeth has an LLB (Hons) and has been practising primarily in administrative law, for the past 15 years. Prior to studying law, Elisabeth worked as a Senior Investigator for the State Ombudsman and in a variety of management roles in local government. She is married with a 'blended' family of 4 children. Elisabeth is keen to use the skills she has acquired in various different capacities to support the provision of services for the carers of people experiencing mental illness.

Special responsibilities: Chair of the Governance Sub-Committee and Chair of the Partnership Review Sub-Committee.

Name: Manjula Vekaria  
 Title: Non-Executive Director  
 Qualification: Business Education Council National Certificate  
 Experience and expertise: Mani has been fortunate to have lived and worked in both the Public and Private sectors in three continents; Europe (London), Africa (Nairobi), and now Australia (Perth). She maintains a close relationship with her community, which originates from Kutch, Gujarat, India, and volunteers at various events throughout the year, having previously served on her community committee as Vice President for three years. Mani has an insight into how communities work when living in different countries and the challenges this brings for families. Mental health is not talked about openly in many minority communities due to stigma. Families try to manage the mental illness internally rather than reach out for assistance. Having witnessed first-hand the trauma and difficulty that the person affected, and carer is faced with, Mani wishes to promote awareness of the assistance and support that HelpingMinds can provide to assist the person, families and carers on their difficult journeys.

Special responsibilities: Member of the Finance Sub-Committee and Partnership Review Sub-Committee.

Name: Imogen Davies  
 Title: Non-Executive Director  
 Qualification: BSc (Human Communication Science), Graduate Certificate (Health Policy and Management)  
 Experience and expertise: Imogen joined the HelpingMinds board in December 2020. Imogen worked as a clinical speech pathologist and manager before moving into project management to fulfil her passion for service development. She has since managed a number of large and complex health service initiatives within WA Health. Imogen brings knowledge and skills in clinical planning, governance, and project and change management. She is passionate about improving mental health outcomes and optimising use of available health resources.  
 Special responsibilities: Member of the Governance Sub-Committee .

Name: Kerry Hawkins  
 Title: Non-Executive Director  
 Qualification: B Arts, Grad Dip Ed.  
 Experience and expertise: A graduate of Boston University's Global Leadership Institute's Recovery Class of 2013, Kerry is able to draw on both her lived experience as a family member of someone experiencing extreme and enduring distress, together with a professional career working as a project management consultant, strategic advisor for a federal government agency, and as a Director within the National Disability Insurance Agency (NDIA). Kerry was the carer representative on the Western Australian Association for Mental Health (WAAMH) board for four years and is currently President of WAAMH. She is also the WA director for Emerging Minds, a national mental health organisation focusing on improving mental health outcomes for children, parents and families, a Board Member of Community Mental Health Australia (CMHA), and a Commissioner for the National Mental Health Commission.  
 Special responsibilities: Nil

Name: Mark Pestell  
 Title: Non-Executive Member  
 Qualification: GAICD, MBA, MA, Grad Dip Health Admin, BSW  
 Experience and expertise: Mark brings lived experience as a carer for a person with mental illness. Additionally, he has worked in various WA health services for more than 40 years as a Social Worker, a Business Manager, and the last fifteen as Area Manager for South Metropolitan Mental Health Service. He remains committed to development of improved mental health services for consumers of mental health services and their carers. He continues as the chair of the headspace Consortium Advisory Group (Fremantle), member of Murdoch University Human Research Ethics Committee (HREC) and member of the Perth Voices Clinic Research Advisory Group.  
 Special responsibilities: Member of the Finance Sub-Committee.

### Company Secretary

Kassem Seedat has held the role of Company Secretary since April 2020.

Name: Andrew Reynolds  
Title: Non-Executive Director (resigned 26/10/2021)

Name: Fred Yasso  
Title: Non-Executive Director (resigned 13/7/2022)

Name: Leslie Delaforce  
Title: Non-Executive Director (resigned 26/07/2022)



## Directors' Report (continued)

### Meetings of directors

The number of meetings of the Company's Board of Directors ('the Board') and of each Board committee held during the year ended 30 June 2022, and the number of meetings attended by each director were:

	Full Board		Finance Sub-Committee		Governance Sub-Committee		Partnership Review Sub-Committee	
	Attended	Held	Attended	Held	Attended	Held	Attended	Held
Franco Guazzelli	6	6	9	12	6	7	-	-
Andrew Reynolds	1	6	4	12	-	-	-	-
Bernadette Wright	4	6	-	-	7	7	-	-
Elisabeth Stevenson	5	6	-	-	7	7	-	-
Fred Yasso	1	6	5	12	-	-	-	-
Imogen Davies	5	6	-	-	7	7	-	-
Kerry Hawkins	6	6	-	-	-	-	-	-
Leslie Delaforce	1	6	-	-	2	7	-	-
Manjula Vekaria	5	6	12	12	-	-	-	-
Mark Pestell	6	6	12	12	-	-	-	-
Nigel Dias	4	6	7	12	-	-	-	-

Held: represents the number of meetings held during the time the director held office or was a member of the relevant committee.

### Contributions on winding up

In the event of HelpingMinds being wound up, ordinary members are required to contribute a maximum of 1 each. Honorary members are not required to contribute. The total amount that members of the company are liable to contribute if the Company is wound up is 8, based on 8 current ordinary members.

### Auditor's independence declaration

A copy of the auditor's independence declaration as required under section 307C of the Corporations Act 2001 is set out immediately after this directors' report.

This report is made in accordance with a resolution of directors, pursuant to section 298(2)(a) of the Corporations Act 2001.

On behalf of the directors



Franco Guazzelli  
Director

Dated at Perth this 20th day of October 2022.

**RSM Australia Partners**


Level 32, Exchange Tower, 2 The Esplanade Perth WA 6000  
GPO Box R1253 Perth WA 6844  
T +61(0) 8 9261 9100  
F +61(0) 8 9261 9111  
[www.rsm.com.au](http://www.rsm.com.au)

**AUDITOR'S INDEPENDENCE DECLARATION**

As lead auditor for the audit of the financial report of HelpingMinds Limited for the year ended 30 June 2022, I declare that, to the best of my knowledge and belief, there have been no contraventions of:

- (i) the auditor independence requirements as set out in the *Australian Charities and Not-for-profits Commission Act 2012* in relation to the audit; and
- (ii) any applicable code of professional conduct in relation to the audit.

**RSM**  
RSM AUSTRALIA PARTNERS

  
ALASDAIR WHYTE  
Partner

Perth, WA  
Dated: 20 October 2022

**THE POWER OF BEING UNDERSTOOD**  
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## HelpingMinds Limited

### Statement of profit or loss and other comprehensive income

For the year ended 30 June 2022

	Note	30-Jun-22 \$	30 June 2021 \$
<b>Revenue and other income</b>	3	<b>10,489,117</b>	<b>10,732,684</b>
<b>Expenses</b>			
Rental expenses		251,248	255,869
Communication expenses		154,563	75,599
Insurance		55,504	64,691
Travel expenses		83,544	76,118
Employee benefit expenses	4	8,280,275	8,070,540
Professional Development		162,257	153,951
Finance costs		24,028	26,932
Other operational expenses		99,763	118,895
Small Asset purchases		66,046	109,324
Program expenses		496,974	240,854
Audit expenses	13	22,250	18,300
Marketing expenses		158,331	176,746
IT Support		297,186	294,791
Administrative expenses		107,847	90,441
Transport expenses		283,145	300,273
Professional fees		136,697	112,753
Depreciation and amortisation expense	7,8	613,036	146,123
Other expenses		253,835	352,521
<b>Total expenses</b>		<b>11,546,529</b>	<b>10,684,721</b>
<b>Loss before income tax expense</b>		<b>(1,057,412)</b>	<b>47,963</b>
Income tax expense	1(k)	-	-
<b>Loss after income tax expense</b>		<b>(1,057,412)</b>	<b>47,963</b>
Other comprehensive income for the year, net of tax		-	-
<b>Total comprehensive profit/loss for the year</b>		<b>(1,057,412)</b>	<b>47,963</b>

The above statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes.

## HelpingMinds Limited

### Statement of financial position

As at 30 June 2022

	Note	30-Jun-22 \$	30 June 2021 \$
<b>Assets</b>			
Cash and cash equivalents	5	2,053,167	3,079,848
Financial assets	5	50,000	50,000
Trade and other receivables	6	186,176	276,292
<b>Total current assets</b>		<b>2,289,343</b>	<b>3,406,140</b>
Property, plant and equipment	7	1,740,391	1,670,708
Security deposits		40,585	34,756
Intangible Asset	8	669,162	735,765
<b>Total non-current assets</b>		<b>2,450,138</b>	<b>2,441,229</b>
<b>Total assets</b>		<b>4,739,481</b>	<b>5,847,369</b>
<b>Liabilities</b>			
Trade and other payables	9	441,007	652,148
Unexpended funds	10	578,083	789,005
Lease liability	11	218,273	115,898
Employee benefits	12	610,438	437,625
<b>Total current liabilities</b>		<b>1,847,801</b>	<b>1,994,676</b>
Lease liability	11	149,029	57,032
Employee benefits	12	201,840	197,438
<b>Total non-current liabilities</b>		<b>350,869</b>	<b>254,470</b>
<b>Total liabilities</b>		<b>2,198,670</b>	<b>2,249,146</b>
<b>Net assets</b>		<b>2,540,811</b>	<b>3,598,223</b>
<b>Equity</b>			
<b>Retained earnings</b>			
Unrestricted funds	14	2,540,811	3,598,223
<b>Total equity</b>		<b>2,540,811</b>	<b>3,598,223</b>

The above statement of financial position should be read in conjunction with the accompanying notes.

## HelpingMinds Limited

### Statement of changes in equity

For the year ended 30 June 2022

	Unrestricted funds	Total equity
	\$	\$
<b>Balance at 30 June 2020</b>	3,550,260	3,550,260
<b>Profit after income tax for the year</b>	47,963	47,963
Other comprehensive income for the year, net of tax		
<b>Total comprehensive loss for the year</b>	47,963	47,963
<b>Balance at 30 June 2021</b>	3,598,223	3,598,223
<b>Profit after income tax for the year</b>	(1,057,412)	(1,057,412)
Other comprehensive income for the year, net of tax		
<b>Total comprehensive loss for the year</b>	(1,057,412)	(1,057,412)
<b>Balance at 30 June 2022</b>	2,540,811	2,540,811

The above statement of changes in equity should be read in conjunction with the accompanying notes.



## HelpingMinds Limited

### Statement of cash flows

For the year ended 30 June 2022

	Note	30 June 2022 \$	30 June 2021 \$
<b>Cash flows from operating activities</b>			
Receipts from funding bodies		9,882,502	10,857,052
Receipts from donations and other income		467,041	7,412
Payments to suppliers and employees		(10,943,086)	(10,432,666)
Interest received		5,290	12,624
Interest paid		(22,250)	(26,932)
<b>Net cash from operating activities</b>	<b>20</b>	<b>(610,503)</b>	<b>417,490</b>
<b>Cash flows from investing activities</b>			
Acquisition of intangible assets		(220,754)	(735,765)
Proceeds from sale of property, plant and equipment		40,625	338,499
Payment for short term deposits		(5,829)	293
Payments for property, plant and equipment		-	(104,876)
<b>Net cash used in investing activities</b>		<b>(185,958)</b>	<b>(501,849)</b>
<b>Cash flows from financing activities</b>			
Repayment of lease liabilities		(230,220)	(107,228)
<b>Net cash used in financing activities</b>		<b>(230,220)</b>	<b>(107,228)</b>
Net increase/(decrease) in cash and cash equivalents		(1,026,681)	(191,587)
Cash and cash equivalents at beginning of year		3,079,848	3,271,435
<b>Cash and cash equivalents at end of year</b>	<b>5</b>	<b>2,053,167</b>	<b>3,079,848</b>

## **HelpingMinds Limited**

### **Notes to the financial statements**

For the year ended 30 June 2022

#### **Note 1. Significant accounting policies**

The principal accounting policies adopted in the preparation of the financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

##### **New or amended Accounting Standards and Interpretations adopted**

The company has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period.

Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

##### **Basis of preparation**

These general purpose financial statements have been prepared in accordance with the Australian Accounting Standards - Simplified Disclosures issued by the Australian Accounting Standards Board ('AASB'), the Australian Charities and Not-for-profits Commission Act 2012 and Victorian legislation the Fundraising Act 1998 and associated regulations and the Corporations Act 2001, as appropriate for not-for-profit oriented entities.

##### *Historical cost convention*

The financial statements have been prepared under the historical cost convention.

##### *Critical accounting estimates*

The preparation of the financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the company's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in note 2.

##### **Revenue recognition**

The company recognises revenue as follows:

###### *Grants*

Grant revenue is recognised in profit or loss when the company satisfies the performance obligations stated within the funding agreements. If conditions are attached to the grant which must be satisfied before the company is eligible to retain the contribution, the grant will be recognised in the statement of financial position as a liability until those conditions are satisfied.

###### *Revenue from contracts with customers*

Revenue is recognised at an amount that reflects the consideration to which the company is expected to be entitled in exchange for transferring goods or services to a customer. For each contract with a customer, the company: identifies the contract with a customer; identifies the performance obligations in the contract; determines the transaction price which takes into account estimates of variable consideration and the time value of money; allocates the transaction price to the separate performance obligations on the basis of the relative stand-alone selling price of each distinct good or service to be delivered; and recognises revenue when or as each performance obligation is satisfied in a manner that depicts the transfer to the customer of the goods or services promised.

## **HelpingMinds Limited**

### **Notes to the financial statements**

For the year ended 30 June 2022

#### **Note 1. Significant accounting policies (continued)**

##### *Donations*

Donations are recognised at the time the pledge is made.

##### *Interest*

Interest revenue is recognised as interest accrues using the effective interest method. This is a method of calculating the amortised cost of a financial asset and allocating the interest income over the relevant period using the effective interest rate, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the net carrying amount of the financial asset.

##### *Other revenue*

Other revenue is recognised when it is received or when the right to receive payment is established.

##### *Volunteer services*

The company has elected not to recognise volunteer services as either revenue or other form of contribution received. As such, any related consumption or capitalisation of such resources received is also not recognised.

#### **Income tax**

As the company is a charitable institution in terms of subsection 50-5 of the Income Tax Assessment Act 1997, as amended, it is exempt from paying income tax.

#### **Current and non-current classification**

Assets and liabilities are presented in the statement of financial position based on current and non-current classification.

An asset is classified as current when: it is either expected to be realised or intended to be sold or consumed in the company's normal operating cycle; it is held primarily for the purpose of trading; it is expected to be realised within 12 months after the reporting period; or the asset is cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least 12 months after the reporting period. All other assets are classified as non-current.

A liability is classified as current when: it is either expected to be settled in the company's normal operating cycle; it is held primarily for the purpose of trading; it is due to be settled within 12 months after the reporting period; or there is no unconditional right to defer the settlement of the liability for at least 12 months after the reporting period. All other liabilities are classified as non-current.

Deferred tax assets and liabilities are always classified as non-current.

#### **Cash and cash equivalents**

Cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

#### **Trade and other receivables**

Other receivables are recognised at amortised cost, less any allowance for expected credit losses.

## HelpingMinds Limited

### Notes to the financial statements

For the year ended 30 June 2022

#### Note 1. Significant accounting policies (continued)

##### Property, plant and equipment

Plant and equipment is stated at historical cost less accumulated depreciation and impairment. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Depreciation is calculated on a straight-line basis to write off the net cost of each item of property, plant and equipment (excluding land) over their expected useful lives as follows:

Buildings	40 years
Plant and equipment	10-20 years
Motor vehicles	5 years
Computer equipment	3-4 years

The residual values, useful lives and depreciation methods are reviewed, and adjusted if appropriate, at each reporting date.

An item of property, plant and equipment is derecognised upon disposal or when there is no future economic benefit to the company. Gains and losses between the carrying amount and the disposal proceeds are taken to profit or loss.

##### Impairment of non-financial assets

Non-financial assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount.

Recoverable amount is the higher of an asset's fair value less costs of disposal and value-in-use. The value-in-use is the present value of the estimated future cash flows relating to the asset using a pre-tax discount rate specific to the asset or cash-generating unit to which the asset belongs. Assets that do not have independent cash flows are grouped together to form a cash-generating unit.

##### Trade and other payables

These amounts represent liabilities for goods and services provided to the company prior to the end of the financial year and which are unpaid. Due to their 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.

##### Contract liabilities

Contract liabilities represent the company's obligation to transfer goods or services to a customer and are recognised when a customer pays consideration, or when the company recognises a receivable to reflect its unconditional right to consideration (whichever is earlier) before the company has transferred the goods or services to the customer.

##### Employee benefits

###### *Short-term employee benefits*

Liabilities for wages and salaries, including non-monetary benefits, annual leave and long service leave expected to be settled wholly within 12 months of the reporting date are measured at the amounts expected to be paid when the liabilities are settled.

## HelpingMinds Limited

### Notes to the financial statements

For the year ended 30 June 2022

#### Note 1. Significant accounting policies (continued)

##### *Defined contribution superannuation expense*

Contributions to defined contribution superannuation plans are expensed in the period in which they are incurred.

##### **Fair value measurement**

When an asset or liability, financial or non-financial, is measured at fair value for recognition or disclosure purposes, the fair value is based on the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date; and assumes that the transaction will take place either: in the principal market; or in the absence of a principal market, in the most advantageous market.

Fair value is measured using the assumptions that market participants would use when pricing the asset or liability, assuming they act in their economic best interests. For non-financial assets, the fair value measurement is based on its highest and best use. Valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, are used, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

##### **Goods and Services Tax ('GST') and other similar taxes**

Revenues, expenses and assets are recognised net of the amount of associated GST, unless the GST incurred is not recoverable from the tax authority. In this case it is recognised as part of the cost of the acquisition of the asset or as part of the expense.

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 tax authority is included in other receivables or other payables in the statement of financial position.

Cash flows are presented on a gross basis. The GST components of cash flows arising from investing or financing activities which are recoverable from, or payable to the tax authority, are presented as operating cash flows.

Commitments and contingencies are disclosed net of the amount of GST recoverable from, or payable to, the tax authority.

##### **New Accounting Standards and Interpretations not yet mandatory or early adopted**

Australian Accounting Standards and Interpretations that have recently been issued or amended but are not yet mandatory, have not been early adopted by the company for the annual reporting period ended 30 June 2021. The company has not yet assessed the impact of these new or amended Accounting Standards and Interpretations.



## HelpingMinds Limited

### Notes to the financial statements

For the year ended 30 June 2022

#### Note 2. Critical accounting judgements, estimates and assumptions

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts in the financial statements. Management continually evaluates its judgements and estimates in relation to assets, liabilities, contingent liabilities, revenue and expenses. Management bases its judgements, estimates and assumptions on historical experience and on other various factors, including expectations of future events, management believes to be reasonable under the circumstances. The resulting accounting judgements and estimates will seldom equal the related actual results. The judgements, estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities (refer to the respective notes) within the next financial year are discussed below.

##### *Coronavirus (COVID-19) pandemic*

Judgement has been exercised in considering the impacts that the Coronavirus (COVID-19) pandemic has had, or may have, on the company based on known information. This consideration extends to the nature of the products and services offered, customers, supply chain, staffing and geographic regions in which the company operates. Other than as addressed in specific notes, there does not currently appear to be either any significant impact upon the financial statements or any significant uncertainties with respect to events or conditions which may impact the company unfavourably as at the reporting date or subsequently as a result of the Coronavirus (COVID-19) pandemic.

##### *Estimation of useful lives of assets*

The company determines the estimated useful lives and related depreciation and amortisation charges for its property, plant and equipment and finite life intangible assets. The useful lives could change significantly as a result of technical innovations or some other event. The depreciation and amortisation charge will increase where the useful lives are less than previously estimated lives, or technically obsolete or non-strategic assets that have been abandoned or sold will be written off or written down.

##### *Impairment of non-financial assets other than goodwill and other indefinite life intangible assets*

The company assesses impairment of non-financial assets other than goodwill and other indefinite life intangible assets at each reporting date by evaluating conditions specific to the company and to the particular asset that may lead to impairment. If an impairment trigger exists, the recoverable amount of the asset is determined. This involves fair value less costs of disposal or value-in-use calculations, which incorporate a number of key estimates and assumptions.

##### *Employee benefits provision*

As discussed in note 1, the liability for employee benefits expected to be settled more than 12 months from the reporting date are recognised and measured at the present value of the estimated future cash flows to be made in respect of all employees at the reporting date. In determining the present value of the liability, estimates of attrition rates and pay increases through promotion and inflation have been taken into account.

## HelpingMinds Limited

### Notes to the financial statements

For the year ended 30 June 2022

<b>3 Revenue and other income</b>	<b>30 June 2022</b>	<b>30 June 2021</b>
	<b>\$</b>	<b>\$</b>
Government grants	10,093,425	10,286,834
Interest income	5,291	12,624
Fundraising and donations	102,633	7,412
Management fees	221,028	221,031
Vehicle	60,036	55,354
Other Income	6,704	149,429
	<b>10,489,117</b>	<b>10,732,684</b>
<b>4 Employee benefits expenses</b>		
Salaries and wages	8,280,275	8,070,540
	<b>8,280,275</b>	<b>8,070,540</b>
<b>5 Cash and cash equivalents</b>		
Bank balances	1,053,167	2,079,848
Short term deposits	1,000,000	1,000,000
Cash and cash equivalents in the statement of cash flows	<b>2,053,167</b>	<b>3,079,848</b>
The company also possesses the below term deposits which mature more than 90 days following the year ended 30 June 2022 and therefore are classified as other financial assets in line with Accounting Standards:		
Financial assets	50,000	50,000
<b>6 Trade and other receivables</b>		
Trade debtors	34,616	111,240
Other receivables	151,560	165,052
	<b>186,176</b>	<b>276,292</b>

## HelpingMinds Limited

### Notes to the financial statements

For the year ended 30 June 2022

#### 7 Property, plant and equipment

	\$	\$	\$	\$	\$	\$
	Land and buildings	Furniture and fittings	Motor vehicles	Plant and equipment	Right of Use Assets	Total Property Plant and Equipment
<b>Cost</b>						
Cost at 1 July 2021	1,606,562	68,670	313,071	38,401	361,556	2,388,260
Additions	-	-	-	-	424,591	424,591
Disposals	-	-	(35,791)	-	-	(35,791)
Balance at 30 June 2022	<b>1,606,562</b>	<b>68,670</b>	<b>277,280</b>	<b>38,401</b>	<b>786,147</b>	<b>2,777,060</b>
<b>Accumulated depreciation</b>						
Balance at 1 July 2021	372,565	26,951	87,100	31,017	199,919	717,552
Depreciation for the year	25,492	4,479	61,195	2,461	232,052	325,679
Accumulated depreciation write off			(6,562)		-	(6,562)
Balance at 30 June 2022	<b>398,057</b>	<b>31,430</b>	<b>141,733</b>	<b>33,478</b>	<b>431,971</b>	<b>1,036,669</b>
Depreciation expense 30 June 2022	25,492	4,479	61,195	2,461	232,052	325,679
<b>Carrying amounts</b>						
At 1 July 2021	<b>1,233,997</b>	<b>41,719</b>	<b>225,971</b>	<b>7,384</b>	<b>161,637</b>	<b>1,670,708</b>
At 30 June 2022	<b>1,208,505</b>	<b>37,240</b>	<b>135,547</b>	<b>4,923</b>	<b>354,176</b>	<b>1,740,391</b>

## HelpingMinds Limited

### Notes to the financial statements

For the year ended 30 June 2022

	30-Jun-22	30-Jun-21
	\$	\$
<b>8 Intangible Assets</b>		
Software at cost	956,519	735,765
Less: Accumulated amortisation	(287,357)	-
	<b>669,162</b>	<b>735,765</b>
Reconciliations of the written down values at the beginning and end of the current and previous financial year are set out below:		
Balance at the beginning of the year	735,765	-
Additions	220,754	735,765
Amortisation	(287,357)	-
<b>Written down balance at end of the year</b>	<b>669,162</b>	<b>735,765</b>
<b>9 Trade and Other Payables</b>		
Trade payables	287,125	524,021
Other payables and accruals	153,882	128,127
	<b>441,007</b>	<b>652,148</b>
<b>10 Contract Liabilities</b>		
Contract Liabilities	578,083	799,316
	<b>578,083</b>	<b>799,316</b>

Contract Liabilities related to funds received in advance of which performance obligations specified within the funding and services contracts have not been met.

Reconciliations of the written down values at the beginning and end of the current and previous financial year are set out below:

Opening balance	789,005	799,316
Payments received in advance	578,083	789,005
Transfer to revenue – performance obligations satisfied during the reporting period	(789,005)	(799,316)
<b>Closing balance</b>	<b>578,083</b>	<b>789,005</b>

## HelpingMinds Limited

### Notes to the financial statements

For the year ended 30 June 2022

		30-Jun-22	30-Jun-21
		\$	\$
<b>11</b>	<b>Lease liability</b>		
	<i>Current</i>		
	Lease liability	218,273	115,898
	<i>Non-current</i>		
	Lease liability	149,029	57,032
<b>12</b>	<b>Employee benefits</b>		
	<i>Current</i>		
	Liability for annual leave	610,438	437,625
	<i>Non-current</i>		
	Liability for long service leave	201,840	197,438
<b>13</b>	<b>Remuneration of auditors</b>		
	Audit of the financial statements	22,250	18,300

During the financial year the following fees were paid or payable for services provided by RSM Australia, the auditor of HelpingMinds Limited.



## HelpingMinds Limited

### Notes to the financial statements

For the year ended 30 June 2022

	30 June 2022	30 June 2021
	\$	\$
<b>14 Unrestricted Funds</b>		
Unrestricted funds at the beginning of the financial year	3,598,223	3,550,260
Surplus (loss) after income tax	(1,057,412)	47,963
Transfer between funds	-	-
	<b>2,540,811</b>	<b>3,598,223</b>

## HelpingMinds Limited

### Notes to the financial statements

For the year ended 30 June 2022

#### 15 Key management personnel disclosures

##### *Compensation*

The aggregate compensation made to directors and other members of key management personnel of the company is set out below:

	30 June 2022	30 June 2021
	\$	\$
Short-term employee benefits	1,096,478	974,553

#### 16 Commitments

There were no material commitments as at 30 June 2022 and 30 June 2021.

#### 17 Contingent Liabilities

The company had no contingent liabilities as at 30 June 2022. HelpingMinds Limited's head office building at 182 Lord Street Perth is jointly owned with another charity and was partly funded by grants in 2005 and 2007 and was subject to restrictions of ownership conditions until February 2027. During the 2022 year, these restrictions were waived by the grantor for no consideration.

#### 18 Related party transactions

##### *Key management personnel*

Disclosures relating to key management personnel are set out in note 16.

##### *Transactions with related parties*

There were no transactions with related parties during the current and previous financial year.

##### *Receivable from and payable to related parties*

There were no trade receivables from or trade payables to related parties at the current and previous reporting date.

##### *Loans to/from related parties*

There were no loans to or from related parties at the current and previous reporting date.

## HelpingMinds Limited

### Notes to the financial statements

For the year ended 30 June 2022

#### 19 Events after the reporting period

No matter or circumstance has arisen since 30 June 2022 that has 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.

#### 20 Reconciliation of net cash flows from operating activities:

	30 June 2022 \$	30 June 2021 \$
Surplus/ (Deficits) after income tax expense for the year	(1,057,412)	47,963
Adjustments for:		
Depreciation expense	325,679	187,292
Amortisation expense	278,357	-
Bad debts	2,812	-
Gain on sale of PPE	(4,834)	(60,499)
Movements in assets and liabilities:		
Trade and other receivables	81,475	215,214
Trade and other payables	(211,872)	(97,269)
Unexpended Funds	(210,923)	(10,311)
Provisions	177,215	135,100
Net cash provided by operating activities	610,503	417,490

### **Directors' declaration**

In the directors' opinion:

- the attached financial statements and notes comply with the Corporations Act 2001, Australian Accounting Standards - Simplified Disclosures, the Australian Charities and Not-for-profits Commission Act 2012 and Western Australian legislation the Charitable Collections Act 1946 and associated regulations, the Corporations Regulations 2001 and other mandatory professional reporting requirements;
- the attached financial statements and notes give a true and fair view of the company's financial position as at 30 June 2022 and of its performance for the financial year ended on that date; and
- there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of directors made pursuant to section 295(5)(a) of the Corporations Act 2001.

On behalf of the directors



Franco Guazzelli  
Director

Dated 20th day of October 2022

**RSM Australia Partners**

Level 32, Exchange Tower, 2 The Esplanade Perth WA 6000  
GPO Box R1253 Perth WA 6844  
T +61(0) 8 9261 9100  
F +61(0) 8 9261 9111

[www.rsm.com.au](http://www.rsm.com.au)

**INDEPENDENT AUDITOR'S REPORT  
TO THE MEMBERS OF  
HELPINGMINDS LIMITED**

**Opinion**

We have audited the financial report of HelpingMinds Limited ("HelpingMinds"), which comprises the statement of financial position as at 30 June 2022, the statement of comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and the statement by the Board of Directors.

In our opinion, the financial report of HelpingMinds has been prepared in accordance with the *Australian Charities and Not-for-profits Commission Act 2012*, including:

- (a) giving a true and fair view of HelpingMinds' financial position as at 30 June 2022 and of its financial performance and cash flows for the year ended on that date; and
- (b) complying with Australian Accounting Standards – Simplified Disclosures and Division 60 of the *Australian Charities and Not-for-profits Commission Regulation 2013*.

**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 HelpingMinds 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.

**Other Information**

The Board of Directors are responsible for the other information. The other information comprises the information included in HelpingMinds' annual report for the year ended 30 June 2022, but does not include the financial report and the auditor's report thereon.

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

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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.

### **Responsibilities of Management and Board of Directors for the Financial Report**

The Board of Directors of HelpingMinds are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards – Simplified Disclosures and the *Australian Charities and Not-for-profits Commission Act 2012* and for such internal control as the Board of Directors determine is necessary to enable the preparation of the 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 Board of Directors are responsible for assessing HelpingMinds' ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate HelpingMinds or to cease operations, or has no realistic alternative but to do so.

### **Auditor's Responsibilities for the Audit of the Financial Report**

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at: [https://www.auasb.gov.au/auditors\\_responsibilities/ar4.pdf](https://www.auasb.gov.au/auditors_responsibilities/ar4.pdf). This description forms part of our auditor's report.

### **Report on the requirements of the Charitable Collections Act (1946) (WA) and the Charitable Collections Regulations (1947) (WA)**

#### **Opinion**

We have audited the financial report of HelpingMinds, as required by the *Charitable Collections Act (1946) (WA)* and the *Charitable Collections Regulations (1947) (WA)*.

In our opinion:

- (a) The financial report of HelpingMinds has been properly prepared, and the associated records have been properly kept for the year ended 30 June 2022, in accordance with the *Charitable Collections Act (1946) (WA)* and the *Charitable Collections Regulations (1947) (WA)*; and
- (b) Funds received as a result of fundraising activities conducted during the year ended 30 June 2022 have been properly accounted for and applied in accordance with the *Charitable Collections Act (1946) (WA)* and the *Charitable Collections Regulations (1947) (WA)*;

**Auditor's Responsibilities**

Our procedures included obtaining an understanding of the internal control structure for fundraising appeal activities and examination, on a test basis, of evidence supporting compliance with the accounting and associated record keeping requirements for fundraising activities pursuant to the *Charitable Collections Act (1946) (WA)* and the *Charitable Collections Regulations (1947) (WA)*.

Because of the inherent limitations of any assurance engagement, it is possible that fraud, error or non-compliance may occur and not be detected. An audit is not designed to detect all instances of non-compliance with the requirements described in the above-mentioned Acts and Regulations as an audit is not performed continuously throughout the period and the audit procedures performed in respect of compliance with these requirements are undertaken on a test basis. The audit opinion expressed in this report has been formed on the above basis.

**RSM**  
RSM AUSTRALIA PARTNERS



ALASDAIR WHYTE  
Partner

Perth, WA  
Dated: 25 October 2022

## Get in touch

☎ (08) 9427 7100

✉ [info@helpingminds.org.au](mailto:info@helpingminds.org.au)

🌐 [helpingminds.org.au](http://helpingminds.org.au)



## Where we are

### Head Office

182 Lord Street, Perth  
Western Australia 6000

Broome  
Carnarvon  
Fremantle  
Geraldton  
Hillarys  
Mandurah

Midland  
Midvale  
Perth  
South Hedland  
South Lake  
Darwin (NT)



**HelpingMinds Limited**

ACN 622 735 540 | ABN 26 183 089 857