



Annual Financial Report

30 June 2024

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	Principal place of business
The Carer Centre 182 Lord Street Perth WA 6000	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 17th September 2024. 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 ("HelpingMinds") for the year ended 30 June 2024.

Directors

The following persons were directors of HelpingMinds during the whole of the financial year and up to 17 September 2024, unless otherwise stated:

Franco Guazzelli
Elisabeth Stevenson
Nigel Dias
Alexander Young (appointed 22 November 2023)
Celia Jordaan (appointed 22 November 2023)
Jessica Todd (appointed 22 November 2023)
Kerry Hawkins
Mark Pestell
Norman Vogler

Objectives

The objectives of HelpingMinds are related to providing direct assistance and support for people experiencing 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 48 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 a 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 the NDIS;
- Mental Health programs for schools and communities; and
- Helping family and friends understand their rights and have their voice heard.

Performance measures

HelpingMinds measures its performance in delivering services in accordance with 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

Information on directors

Name:	Franco Guazzelli
Title:	Non-Executive Chair
Qualification:	MAICD
Experience and expertise:	<p>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.</p>
Special responsibilities:	Chair, Member of the Finance Sub-Committee and Governance Sub-Committee
Name:	Elisabeth Stevenson
Title:	Non-Executive Deputy Chair
Qualification:	LLB (Hons), admitted to practice in the Supreme Court of WA, 2001, and in the High Court of Australia, 2002
Experience and expertise:	<p>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 been practising primarily in administrative law, for the past 23 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.</p>
Special responsibilities:	Chair of the Governance Sub-Committee
Name:	Nigel Dias
Title:	Non-Executive Director
Qualification:	Bachelor of Commerce, CA, RCA
Experience and expertise:	<p>Nigel joined the board of HelpingMinds in 2021, 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 18 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.</p>
Special responsibilities:	Board Treasurer, Chair of the Finance Sub-Committee

Name:	Alexander Young
Title:	Non-Executive Director
Qualification:	
Experience and expertise:	Alexander is an accomplished business leader and non-executive director with over a decade of experience leading major business transformation programs across diverse sectors, most recently as Chief Information Technology Officer in the Not-for-Profit Aged Care and Retirement Living sector, recognised for his expertise in governance, compliance, risk management, and technological innovation. His achievements include recognition on the distinguished CIO50 list for 2023 and 2022, establishing his position as a Top 50 CIO in Australia.
Special responsibilities:	Member of the Finance Sub-Committee
Name:	Celia Jordaan
Title:	Non-Executive Director
Qualification:	
Experience and expertise:	Celia Jordaan has over three decades of international, corporate, and business expertise spanning commercial experience, procurement, tendering, contract management, supply chain, law, and risk management. Her professional focus involves engaging in commercial and strategic development, procurement, and tendering services. The journey of managing psychosocial disability presents significant challenges for both the individual affected and their carer. Overcoming the enduring stigma associated with mental health adds further complexity to this task. Celia Jordaan understands these challenges well as a carer for a young LGBTQIA+ adult on their recovery journey. Leveraging her extensive experience within the not-for-profit sector and drawing from her own personal encounters, Celia aims to contribute meaningfully to areas such as strategy development, risk management, and providing support to the Board where necessary.
Special responsibilities:	Member of the Governance Sub-Committee
Name:	Jessica Todd
Title:	Non-Executive Director
Qualification:	GAICD, MBA, Bachelor of Commerce
Experience and expertise:	Jessica joined the HelpingMinds Board of Directors in November 2023. Over a career spanning 15 years in recruitment and corporate social responsibility, Jessica has developed a passion for social impact and environmental, social and corporate governance (ESG). Jessica currently works at Western Power as Team Leader for Social Performance on the energy transition project. Prior to this, Jessica spent ten years in the Technology sector specialising in Diversity, Equity and Inclusion, is an active mentor and is passionate about seeing more women join and thrive in the tech sector. Jessica is currently serving on the Central Committee for Women in Technology WA as the Secretary and Strategy & Risk Lead, has a Bachelor of Commerce from Murdoch University, a Master of Business Administration from Curtin University, and is a graduate of the Australian Institute of Company Directors.
Special responsibilities:	Nil

Name:	Kerry Hawkins
Title:	Non-Executive Director
Qualification:	Bachelor of 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 on the National Mental Health Commission.
Special responsibilities:	Nil
Name:	Mark Pestell
Title:	Non-Executive Director
Qualification:	Grad Dip Health Admin, GAICD, MBA, MA, BSW
Experience and expertise:	Mark brings lived experience as a carer for a person with mental illness. Additionally, he has worked in various Western Australian 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
Name:	Norman Vogler
Title:	Non-Executive Director
Qualification:	Master of Commerce, CA, CPA, GAICD
Experience and expertise:	Norman joined the HelpingMinds Board in 2022. Through family and friends, Norman has been exposed to the mental health sector from a young age. He has witnessed first-hand the challenges brought upon mental health primarily driven by high unemployment and social instability resulting from the German reunification whilst growing up in Eastern Germany. In his professional career, Norman worked in various senior roles in public practice as well as large international and domestic energy companies. His focus was primarily in the areas of accounting, financial planning & analysis, strategy execution and corporate governance. Norman is a highly analytical decision maker with a proven history of building high performing teams through his authentic and people-centric leadership style. He is a graduate of the December 2020 Oxford University – Saïd Business School Executive Leadership Programme. Norman is a chartered accountant, certified practising accountant and a graduate of the Australian Institute of Company Directors.
Special responsibilities:	Member of the Governance Sub-Committee.



Name:	Monica Smith
Title:	Company Secretary
Qualification:	
Experience and expertise:	<p>Monica has worked with a variety of not-for-profit organisations at both the Executive and Non-Executive level after moving away from her career in corporate banking. Monica brings her expertise in the areas of governance, finance, growth and strategy. In addition to tertiary qualifications in Commerce and Corporate Finance, Monica completed the AICD's 'Company Directors Course' in 2022.</p> <p>Inspired to join HelpingMinds after watching friends and family navigate their own mental health journeys, Monica is very excited with her appointment as Company Secretary. She is highly driven towards assisting the Board and staff to deliver on Helping Minds' mission to improve the community's mental health and wellbeing.</p>
Special responsibilities:	Nil

Directors' Report (continued)

Company Secretary

Monica Smith assumed the role of Company Secretary on 22 November 2023. Deborah Childs, Chief Executive Officer, has held the role from 10 March 2023 to date.

Meetings of directors

The number of meetings of HelpingMinds Board of Directors ("the Board") and of each Board committee held during the year ended 30 June 2024, and the number of meetings attended by each director were:

	Full Board		Finance Sub-Committee		Governance Sub-Committee	
	Attended	Held	Attended	Held	Attended	Held
Franco Guazzelli	4	6	10	11	9	11
Elisabeth Stevenson	4	6	-	-	11	11
Nigel Dias	5	6	8	11	-	-
Alexander Young	3	4	4	4	-	-
Celia Jordaan	4	4	-	-	3	4
Jessica Todd	3	4	-	-	-	-
Kerry Hawkins	4	6	-	-	-	-
Mark Pestell	6	6	10	11	-	-
Norman Vogler	5	6	-	-	11	11

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 \$1.00 each. Honorary members are not required to contribute. The total amount that members of HelpingMinds are liable to contribute if wound up is \$9.00, based on 9 current ordinary members.

Matters subsequent to the end of the financial year

No matter or circumstance has arisen since 30 June 2024 that has significantly affected, or may significantly affect the operations of HelpingMinds, the results of those operations, or its state of affairs in future financial years.

Indemnity and insurance of officers

HelpingMinds has agreed to indemnify its directors and executives for costs incurred, in their capacity as a director or executive, for which they may be held personally liable, except where there is a lack of good faith.

Indemnity and insurance of auditor

To the extent permitted by law, HelpingMinds has agreed to indemnify its auditors, Nexia Perth Audit Services Pty Ltd, as part of the terms of its audit engagement agreement against claims by third parties arising from the audit (for an unspecified amount). No payment has been made to indemnify Nexia Perth Audit Services Pty Ltd during and/or since the year ended on 30 June 2024.

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 27 September 2024.

To the Board of Directors of HelpingMinds Limited

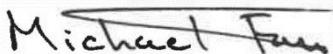
Auditor's Independence Declaration under subdivision 60-40 of the Australian Charities and Not for Profit Commission Act 2012

I declare that, to the best of my knowledge and belief, during the year ended 30 June 2024 there have been no contraventions of the auditor independence requirements as set out in any applicable code of professional conduct in relation to the audit.

Yours sincerely

N PAS

Nexia Perth Audit Services Pty Ltd



Michael Fay

Director

Perth, Western Australia

27 September 2024

Advisory. Tax. Audit.

ACN 145 447 105

Nexia Perth Audit Services Pty Ltd (ABN 27 145 447 105) is a firm of Chartered Accountants. It is affiliated with, but independent from Nexia Australia Pty Ltd. Nexia Australia Pty Ltd is a member of Nexia International, a leading, global network of independent accounting and consulting firms. For more information please see www.nexia.com.au/legal. Neither Nexia International nor Nexia Australia Pty Ltd provide services to clients.

Liability limited under a scheme approved under Professional Standards Legislation.

HelpingMinds Limited

Statement of profit or loss and other comprehensive income

For the year ended 30 June 2024

	Note	30-Jun-24	30-Jun-23
Revenue and other income	3	\$10,163,687	\$9,990,665
Expenses			
Rental expenses		\$97,386	\$102,832
Rent outgoings and maintenance		\$182,556	-
Interest right of use asset		\$22,479	-
Communication expenses		\$138,767	\$150,606
Insurance expenses		\$58,241	\$54,753
Travel expenses		\$148,932	\$96,903
Employee benefit expenses	4	\$6,893,079	\$7,022,701
Professional development expenses		\$130,836	\$124,918
Finance costs		-	\$31,898
Other operational expenses		\$77,448	\$50,226
Small asset purchases		\$72,849	\$41,154
Program expenses		\$408,494	\$493,932
Audit expenses	13	\$28,220	\$31,633
Marketing expenses		\$170,670	\$184,327
IT Support expenses		\$441,075	\$341,550
Administrative expenses		\$62,922	\$69,314
Transport expenses		\$257,569	\$252,980
Professional fees		\$20,210	\$43,922
Depreciation and amortisation expense	7	\$597,273	\$592,364
Other expenses		\$220,339	\$378,763
Total expenses		\$10,029,345	\$10,064,776
Profit/(Loss) before income tax expense		\$134,342	(\$74,111)
Income tax expense		-	-
Profit/(Loss) after income tax expense		\$134,342	(\$74,111)
Other comprehensive income for the year, net of tax		-	-
Total comprehensive profit/(loss) for the year		\$134,342	(\$74,111)

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 2024

	Note	30-Jun-24	30-Jun-23
Assets			
Cash and cash equivalents	5	\$2,270,988	\$1,515,688
Financial assets		\$50,000	\$50,000
Trade and other receivables	6	\$133,473	\$157,020
Total current assets		\$2,454,461	\$1,722,708
Property, plant and equipment	7	\$1,639,946	\$1,837,889
Security deposits		\$32,585	\$41,585
Intangible Asset	8	-	\$350,322
Total non-current assets		\$1,672,531	\$2,229,796
Total assets		\$4,126,992	\$3,952,504
Liabilities			
Trade and other payables	9	\$283,099	\$285,420
Unexpended funds	10	\$18,045	-
Lease liability	11	181,033	\$170,200
Employee benefits	12	\$472,109	\$432,055
Total current liabilities		\$954,285	\$887,675
Lease liability	11	\$297,568	\$397,892
Employee benefits	12	\$274,097	\$200,237
Total non-current liabilities		\$571,665	\$598,129
Total liabilities		\$1,525,950	\$1,485,804
Net assets		\$2,601,042	\$2,466,700
Equity			
Retained earnings			
Unrestricted funds	14	\$2,601,042	\$2,466,700
Total equity		\$2,601,042	\$2,466,700

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 2024

	Unrestricted funds	Total equity
Balance at 30 June 2022	\$2,540,811	\$2,540,811
(Loss) after income tax for the year	(\$74,111)	(\$74,111)
Other comprehensive income for the year	-	-
Total comprehensive (loss) for the year	(\$74,111)	(\$74,111)
 Balance at 30 June 2023	 \$2,466,700	 \$2,466,700
 Profit after income tax for the year	 \$134,342	 \$134,342
Other comprehensive income for the year	-	-
Total comprehensive loss for the year	\$134,342	\$134,342
 Balance at 30 June 2024	 \$2,601,042	 \$2,601,042

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 2024

	Note	30 June 2024	30 June 2023
Cash flows from operating activities			
Receipts from funding bodies		\$9,763,554	\$9,061,040
Receipts from donations and other income		\$336,358	\$331,541
Payments to suppliers and employees		(\$9,405,723)	(\$9,807,989)
Interest received		\$74,726	\$40,289
Interest paid		-	-
Net cash provided from operating activities	20	\$768,915	(\$375,119)
Cash flows from investing activities			
Proceeds from financial assets		-	1,000,000
Proceeds from sale of property, plant and equipment		\$89,756	\$8,870
Payment for short term deposits		-	(\$1,000)
Receipt from security deposits		\$9,000	-
Net cash generated from investing activities		\$98,756	\$1,007,870
Cash flows from financing activities			
Repayment of lease liabilities		(\$112,371)	(\$170,230)
Net cash used in financing activities		(\$112,371)	(\$170,230)
Net increase in cash and cash equivalents		\$755,300	(\$1,537,479)
Cash and cash equivalents at beginning of year		\$1,515,688	\$2,053,167
Cash and cash equivalents at end of year	5	\$2,270,988	\$515,688

HelpingMinds Limited

Notes to the financial statements

For the year ended 30 June 2024

Note 1. Material 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

HelpingMinds 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.

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 HelpingMinds for the annual reporting period ended 30 June 2024. HelpingMinds has not yet assessed the impact of these new or amended Accounting Standards and Interpretations.

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 Western Australian legislation for the *Charitable Collections Act 1946* 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 HelpingMinds accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are material to the financial statements, are disclosed in note 2.

Revenue recognition

HelpingMinds recognises revenue as follows:

Grants

Grant revenue is recognised in profit or loss when HelpingMinds satisfies the performance obligations stated within the funding agreements. If conditions are attached to the grant which must be satisfied before HelpingMinds 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 HelpingMinds is expected to be entitled in exchange for transferring goods or services to a customer. For each contract with a customer, HelpingMinds 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 2024

Note 1. Material accounting policies (continued)

Fundraising and donations

Donations are recognised at the time the pledge is made, unless restrictions are associated with the pledge, in which case the donation is recognised when the restriction has been satisfied.

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

HelpingMinds 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 HelpingMinds 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 HelpingMinds 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 HelpingMinds 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.

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 2024

Note 1. Material 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 HelpingMinds. 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 HelpingMinds 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 HelpingMinds obligation to transfer goods or services to a customer and are recognised when a customer pays consideration, or when HelpingMinds recognises a receivable to reflect its unconditional right to consideration (whichever is earlier) before HelpingMinds 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 2024

Note 1. Material accounting policies (continued)

Defined contribution superannuation expense

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

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.

HelpingMinds Limited

Notes to the financial statements

For the year ended 30 June 2024

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.

Estimation of useful lives of assets

HelpingMinds 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
HelpingMinds assesses impairment of non-financial assets other than goodwill and other indefinite life intangible assets at each reporting date by evaluating conditions specific to HelpingMinds 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.

Leases

HelpingMinds has applied a number of judgments in assessing its leases against the criteria in AASB 16 *Leases* and calculating the right of use asset and lease liability to be recognised. These judgments include the nature of the arrangement (existence of the right to control an asset), the defined lease term, the incremental borrowing rate, lease payments and the likely lease payment increases over the lease term. The judgments applied may change year on year if facts or circumstances change and AASB 16 *Leases* requires the change to be reflected in the lease calculation.

Revenue

As discussed in note 1, grant revenue is recognised when HelpingMinds satisfies the performance obligations stated within the funding agreements. Also, as described in note 1 revenue from contracts with customers is recognised when performance obligations are satisfied. In accordance with note 1, donations are recognised at the time that the pledge is made.

HelpingMinds Limited

Notes to the financial statements

For the year ended 30 June 2024

	30 June 2024	30 June 2023
3 Revenue and other income		
Government grants	\$9,745,509	\$9,639,122
Interest income	\$74,726	\$40,289
Fundraising and donations	\$28,029	\$31,801
Management fees	\$221,040	\$221,049
Vehicle	\$88,715	\$57,050
Other Income	\$5,668	\$1,355
	\$10,163,687	\$9,990,665
4 Employee benefits expenses		
Salaries and wages	\$6,893,079	\$7,022,701
	\$6,893,079	\$7,022,701
5 Cash and cash equivalents		
Bank balances	\$1,270,872	\$515,688
Short term deposits	\$1,000,116	-
Cash and cash equivalents in the statement of cash flows	\$2,270,988	\$1,515,688
HelpingMinds also possesses the below term deposits which mature more than 90 days following the year ended 30 June 2024 and therefore are classified as other financial assets in line with Accounting Standards:		
Financial assets	\$50,000	\$1,050,000
6 Trade and other receivables		
Trade debtors	\$4,612	\$61,506
Other receivables	\$128,861	\$95,514
	\$133,473	\$157,020

HelpingMinds Limited
Notes to the financial statements

For the year ended 30 June 2024

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
Cost						
Cost at 1 July 2023	\$1,606,562	\$68,670	\$258,546	\$38,401	\$853,555	\$2,825,734
Disposals	-	-	(\$114,679)	-	(\$176,074)	(\$290,753)
Modification	-	-		-	\$201,265	\$201,265
Balance at 30 June 2024	\$1,606,562	\$68,670	\$143,867	\$38,401	\$878,748	\$2,736,248
Accumulated depreciation						
Balance at 1 July 2023	\$423,549	\$35,909	\$170,327	\$35,940	\$322,122	\$987,847
Depreciation for the year	\$25,492	\$4,478	\$25,001	\$2,461	\$189,517	\$246,949
Disposals	-	-	(\$83,829)	-	(\$54,666)	(\$138,495)
Balance at 30 June 2024	\$449,041	\$40,387	\$111,499	\$38,401	\$456,973	\$1,096,301
Carrying amounts						
At 1 July 2023	\$1,183,013	\$32,761	\$88,220	\$2,462	\$531,433	\$1,837,889
At 30 June 2024	\$1,157,521	\$28,283	\$32,368	-	\$421,775	\$1,639,947

HelpingMinds Limited

Notes to the financial statements

For the year ended 30 June 2024

	30 June 2024	30 June 2023
8 Intangible Assets		
Software at cost	\$956,519	\$956,519
Less: Accumulated amortisation	(\$956,519)	(\$606,197)
	<hr/>	<hr/>
	-	\$350,322

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	\$350,322	\$669,162
Additions	-	-
Amortisation	(\$350,322)	(\$318,840)
Written down balance at end of the year	<hr/>	<hr/>
	-	\$350,322

9 Trade and other payables

Trade payables	\$141,562	\$151,369
Other payables and accruals	\$141,537	\$132,264
GST payable	-	-
Written down balance at end of the year	<hr/>	<hr/>
	\$283,099	\$283,633

10 Contract Liabilities

Contract liabilities	\$18,045	-
	<hr/>	<hr/>
	\$18,045	-

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

HelpingMinds Limited

Notes to the financial statements

For the year ended 30 June 2024

	30 June 2024	30 June 2023
11 Lease liability		
<i>Current</i>		
Lease liability	\$181,033	\$170,200
	\$170,201	\$170,200
<i>Non-current</i>		
Lease liability	\$297,568	\$397,892
	\$397,893	\$397,892
12 Employee benefits		
<i>Current</i>		
Liability for annual leave	\$472,109	\$432,053
	\$472,109	\$432,053
<i>Non-current</i>		
Liability for long service leave	\$274,097	\$200,237
	\$274,097	\$200,237
13 Remuneration of auditors		
Audit of the financial statements	\$20,000	\$18,900
	\$20,000	\$18,900

HelpingMinds Limited

Notes to the financial statements

For the year ended 30 June 2024

	30 June 2024	30 June 2023
14 Unrestricted Funds		
Unrestricted funds at the beginning of the financial year	\$2,466,700	\$2,540,811
Profit / (Loss) after income tax	\$134,342	(\$74,111)
	<hr/> \$2,601,042	<hr/> \$2,466,700

HelpingMinds Limited

Notes to the financial statements

For the year ended 30 June 2024

15 Key management personnel disclosures

Compensation

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

	30 June 2024	30 June 2023
Short-term employee benefits	<hr/> \$955,486	\$836,661

16 Commitments

There were no material commitments as at 30 June 2024 and 30 June 2023.

17 Contingent Liabilities

There were no material liabilities as at 30 June 2024 and 30 June 2023.

18 Related party transactions

Key management personnel

Disclosures relating to key management personnel are set out in note 15.

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 2024

19 Events after the reporting period

No matter or circumstance has arisen since 30 June 2024 that has significantly affected, or may significantly affect HelpingMinds operations, the results of those operations, or HelpingMinds state of affairs in future financial years.

20 Reconciliation of net cash flows from operating activities:

	30 June 2024	30 June 2023
Profit / (Deficit) after income tax expense for the year	\$134,342	(\$74,111)
Adjustments for:		
Depreciation expense	\$246,949	\$273,524
Depreciation and amortisation	\$542,607	\$318,840
Loss allowances		
Gain on sale of PPE	(\$58,907)	(\$8,870)
Gain on disposal of lease	(\$2,312)	
Movements in assets and liabilities:		
Increase/(decrease) in trade and other receivables	\$23,547	\$29,156
Increase/(decrease) in trade and other payables	(\$2,321)	(\$155,588)
Increase/(decrease) in contract liability	\$18,045	(\$578,083)
Increase/(decrease) in provisions	\$113,914	(\$179,987)
Net cash provided by operating activities	<u><u>\$768,915</u></u>	<u><u>(\$375,119)</u></u>

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 HelpingMinds financial position as at 30 June 2024 and of its performance for the financial year ended on that date; and
- there are reasonable grounds to believe that HelpingMinds 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 27th day of September 2024

Independent Auditor's Report to the Members of HelpingMinds Limited

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of HelpingMinds Limited (the "Company"), which comprises the statement of financial position as at 30 June 2024, the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information, and the directors' declaration.

In our opinion, the accompanying financial report of the Company, is in accordance with Division 60 of the *Australian Charities and Not-for-profits Commission Act 2012*, including:

- (i) giving a true and fair view of the Company's financial position as at 30 June 2024 and of its financial performance for the year then ended; and
- (ii) complying with Australian Accounting Standards – Simplified Disclosures and Division 60 of the *Australian Charities and Not-for-profits Commission Regulations 2022*.

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 Company in accordance with the ethical requirements of the Accounting Professional & Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (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 directors are responsible for the other information. The other information comprises the information in the Company's annual report for the year ended 30 June 2024, 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 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 the other information we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors for the Financial Report

The directors of the Company are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Australian Charities and Not-for-profits Commission Act 2012* and for such internal control as the 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 directors are responsible for assessing the Company'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 Company or to cease operations, or have no realistic alternative but to do so.

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

Auditor's Responsibility for the Audit of the Financial Report

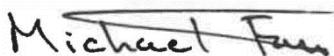
Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that 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 Australian Auditing and Assurance Standards Board website at:

https://www.auasb.gov.au/auditors_responsibilities/ar4.pdf. This description forms part of our auditor's report.

NPAS

Nexia Perth Audit Services Pty Ltd



Michael Fay

Director

Perth, Western Australia
27 September 2024

Get in touch

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🌐 helpingminds.org.au



Where we are

Head Office

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Western Australia 6000

Broome	Mandurah
Carnarvon	Midland
Fremantle	Perth
Geraldton	South Hedland
Hillarys	South Lake
Joondalup	



HelpingMinds Limited

ACN 622 735 540 | ABN 26 183 089 857

