



# Financial Statements Company

Kevin Heinze GROW

ABN 63073435291

For the year ended 30 June 2019

Prepared by Young & Grant Accountants Pty Ltd



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# Trading Statement

Kevin Heinze GROW

For the year ended 30 June 2019

	NOTES	2019	2018
<b>Trading Income</b>			
<b>Income</b>			
Book Sales		74	118
Bunnings sausage sizzles		1,778	-
Donations & Gifts Income		8,492	105
Fee for Service		424,297	264,299
Fee For Service - ACFE		9,266	9,655
Fee For Service - Clinical Services		4,814	-
Fee For Service - Core		25,459	-
Fee For Service - Groups		155	-
Fee For Service - Other		1,073	-
Fees - Consulting		10,775	11,480
Grants Income		161,028	16,006
Insurance Payout		-	2,486
Interest Income		3,567	2,120
Membership Dues		(395)	78
Merchandise sales		(60)	-
Plant Sales		15,768	22,225
Plant Sales - Fairs		16,573	955
Plant Sales inc GST		-	130
Raffles		181	-
Reimbursed Expenses		-	(66)
Service Agreements		146,364	29,922
Service Agreements:HACC		-	4,945
Service Agreements:Manningham Council - Serv Agree		124,141	128,738
Venue Hire		250	-
Workshops - Humanscape		2,886	232
<b>Total Income</b>		<b>956,483</b>	<b>493,428</b>
<b>Cost of Sales</b>			
<b>Opening stock</b>			
Opening Stock		24,914	-
<b>Total Opening stock</b>		<b>24,914</b>	<b>-</b>
<b>Purchases</b>			
Merchandise - KHG Merchandise		47	-
Supplies:garden		15,474	11,055
<b>Total Purchases</b>		<b>15,521</b>	<b>11,055</b>
<b>Closing stock</b>			
Closing Stock		(30,000)	-
<b>Total Closing stock</b>		<b>(30,000)</b>	<b>-</b>
<b>Total Cost of Sales</b>		<b>(10,435)</b>	<b>(11,055)</b>

The accompanying notes form part of these financial statements.

These financial statements should be read in conjunction with the attached.



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	NOTES	2019	2018
Gross Profit		946,048	482,373

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*The accompanying notes form part of these financial statements.*

*These financial statements should be read in conjunction with the attached.*



# Profit & Loss Statement

Kevin Heinze GROW

For the year ended 30 June 2019

	NOTES	2019	2018
<b>Income</b>			
<b>Trading profit</b>			
Revenue		956,483	493,428
Cost of Sales		30,000	-
Opening Stock		(24,914)	-
Merchandise - KHG Merchandise		(47)	-
Supplies:garden		(15,474)	(11,055)
<b>Total Trading profit</b>		<b>946,048</b>	<b>482,373</b>
<b>Total Income</b>		<b>946,048</b>	<b>482,373</b>
<b>Total Income</b>			
<b>Expenses</b>			
Advertising		15,446	1,914
Asset < \$1000		4,490	-
Bank Service Charges		852	443
Cleaning		2,557	7,983
Cost of Goods Sold		(889)	-
Depreciation Expense		2,773	1,479
Dues and Subscriptions		1,474	1,193
Expensed Equipment		10,589	32
Filing Fees		296	117
Fines & Penalties		29	-
Gifts & Incentives		548	-
Insurance		4,929	4,082
Insurance - Motor Vehicle		3,308	2,161
Insurance:Public Liability		2,594	-
Insurance:Workcover		7,776	6,504
Interest Expense		-	137
LSL Expense		16,892	-
Meal Entertainment		2,625	80
Merchandise - Staff Uniforms		4,133	-
Motor Vehicle - Fuels & Oils		3,346	3,151
Motor Vehicle - Leasing		556	-
Motor Vehicle Expenses		1,454	340
Motor Vehicle Expenses - Motor Vehicle Maintenance		2,751	2,800
Other Expenses		18	163
Overpayment		-	286
Payroll Expenses:Gross Wages		649,811	343,152
Payroll Expenses:Superannuation		62,002	26,596
Postage and Delivery		747	396
Printing and Reproduction		3,143	2,588



	NOTES	2019	2018
Professional Fees		-	39
Professional Fees:Accounting		3,850	-
Professional Fees:Book keeping		8,921	10,563
Professional Fees:Consulting		20,000	850
Professional Fees:Legal Fees		24	-
Programme Expense		1,933	650
Programme Expense:Reimbursed Costs		-	492
Programme Expense:student training		11,444	2,865
Repairs & Maintenance		24	45
Repairs & Maintenance:Building Repairs & Maint.		436	891
Repairs & Maintenance:Computer Repairs & Maint.		1,280	-
Repairs & Maintenance:Equipment Repairs & Maint.		3,885	572
Repairs & Maintenance:Gardens / Grounds		1,670	-
Repairs & Maintenance:Property Repairs & Maint.		-	36
Security		710	1,306
Software Expense		4,852	1,760
Staff Training & Welfare		-	623
Staff Training & Welfare:professional development		7,031	305
Subscription		746	530
Sundry Expenses		2,348	504
Supplies:art		885	11
Supplies:First Aid		86	148
Supplies:kitchen consumables		3,203	2,568
Supplies:autumn sale		-	25
Supplies:consumables		971	1,199
Supplies:Marketing		-	56
Supplies:Office		3,379	2,605
Supplies:Spring fair		240	281
Telephone & Internet		3,980	3,839
Travel		276	1,049
Travel - allowances		385	-
Travel:Local Travel and Fares		69	-
Travel:Parking and Tolls		1,632	1,703
Utilities:Gas and Electric		4,595	8,047
Utilities:Water		6,934	12,065
Volunteer Training & Welfare		-	1,152
Waste Disposal		2,854	278
Website expenses		-	281
<b>Total Expenses</b>		<b>902,896</b>	<b>462,932</b>
<b>Profit/(Loss) before Taxation</b>		<b>43,152</b>	<b>19,440</b>
<b>Net Profit After Tax</b>		<b>43,152</b>	<b>19,440</b>
<b>Net Profit After Dividends Paid</b>		<b>43,152</b>	<b>19,440</b>



# Balance Sheet

## Kevin Heinze GROW As at 30 June 2019

	NOTES	30 JUN 2019	30 JUN 2018
<b>Assets</b>			
<b>Current Assets</b>			
<b>Cash &amp; Cash Equivalents</b>			
Bendigo Bank Chq 146052337	5	63,898	17,314
Bendigo Bank Debit Card Account	5	1,883	479
Bendigo Term deposit 2	5	143,567	112,204
Petty Cash	5	2,868	1,545
Peppertree Place Daily Account		6,492	-
<b>Total Cash &amp; Cash Equivalents</b>		<b>218,708</b>	<b>131,542</b>
Accounts Receivable	2	100,836	60,451
Accounts Receivable Original	2	-	60
Stock	3	30,000	24,914
<b>Total Current Assets</b>		<b>349,544</b>	<b>216,966</b>
<b>Non-Current Assets</b>			
<b>Property, plant and equipment</b>			
Buildings & Improvements	4	14,211	14,575
Plant & Equipments	4	9,823	-
Motor Vehicles	4	2,858	4,043
Motor Vehicles: M/V at cost - Renault Van	4	42,455	-
<b>Total Property, plant and equipment</b>		<b>69,347</b>	<b>18,618</b>
<b>Total Non-Current Assets</b>		<b>69,347</b>	<b>18,618</b>
<b>Total Assets</b>		<b>418,891</b>	<b>235,585</b>
<b>Liabilities</b>			
<b>Current Liabilities</b>			
<b>Payables</b>			
Accounts Payable	6	(1,715)	(2,390)
Accounts Payable 1	6	-	889
Accrued PAYG Tax	6	29,603	11,324
GST	6	(6,812)	4,689
Payroll Liabilities: Super Liability	6	27,387	19,995
Wages Payable - Payroll		(2,093)	(1,971)
<b>Total Payables</b>		<b>46,369</b>	<b>32,534</b>
Payroll Liabilities: Sal Pac		2,845	1,798
Provision - Long Service Leave		25,000	8,108
Loan - Bendigo Bank		47,389	-
Grant Received		85,000	24,009
<b>Total Current Liabilities</b>		<b>206,603</b>	<b>66,449</b>
<b>Total Liabilities</b>		<b>206,603</b>	<b>66,449</b>



	NOTES	30 JUN 2019	30 JUN 2018
<b>Net Assets</b>		212,288	169,136
<b>Equity</b>			
Retained Earnings		212,288	169,136
<b>Total Equity</b>		<b>212,288</b>	<b>169,136</b>





# Notes to the Financial Statements

**Kevin Heinze GROW**

**For the year ended 30 June 2019**

## **1. Statement of Significant Accounting Policies**

The directors have determined that the company is not a reporting entity and accordingly, this financial report is a special purpose report prepared for the sole purpose of distributing a financial report to members and must not be used for any other purpose. The directors have determined that the accounting policies adopted are appropriate to meet the needs of the members.

The financial report has been prepared on an accrual basis and under the historical cost convention, except for certain assets, which, as noted, have been written down to fair value as a result of impairment. Unless otherwise stated, the accounting policies adopted are consistent with those of the prior year.

The accounting policies that have been adopted in the preparation of the statements are as follows:

### **Inventories**

Inventories are carried at the lower of cost or net realisable value. Cost is based on the first-in, first out method and includes expenditure incurred in acquiring the inventories and bringing them to the existing condition and location.

### **Property, Plant and Equipment**

Property, plant and equipment is initially recorded at the cost of acquisition or fair value less, if applicable, any accumulated depreciation and impairment losses. Plant and equipment that has been contributed at no cost, or for nominal cost, is valued and recognised at the fair value of the asset at the date it is acquired. The plant and equipment is reviewed annually by directors to ensure that the carrying amount is not in excess of the recoverable amount from these assets. The recoverable amount is assessed on the basis of the expected net cash flows that will be received from the utilisation of the assets and the subsequent disposal. The expected net cash flows have been discounted to their present values in estimating recoverable amounts.

Freehold land and buildings are measured at their fair value, based on periodic, but at least triennial, valuations by independent external valuers, less subsequent depreciation for buildings.

Increases in the carrying amount of land and buildings arising on revaluation are credited in equity to a revaluation surplus. Decreases against previous increases of the same asset are charged against fair value reserves in equity. All other decreases are charged to profit or loss.

Any accumulated depreciation at the date of revaluation is offset against the gross carrying amount of the asset and the net amount is restated to the revalued amount of the asset.

### **Intangibles**

Goodwill is recognised as the excess of the purchase price for a business acquired over the fair value of the net assets at the date of acquisition. Goodwill is assessed for impairment annually and is carried at cost less accumulated impairment losses.

### **Trade and Other Receivables**

Trade receivables and other receivables, including distributions receivable, are recognised at the nominal transaction value without taking into account the time value of money. If required a provision for doubtful debt has been created.

### **Financial Assets**

Investments held are originally recognised at cost, which includes transaction costs. They are subsequently measured at fair value which is equivalent to their market bid price at the end of the reporting period. Movements in fair value are recognised through an equity reserve.



## Trade and Other Payables

Trade and other payables represent the liabilities for goods and services received by the company that remain unpaid at 30 June 2019. Trade payables are recognised at their transaction price. They are subject to normal credit terms and do not bear interest.

## Employee Benefits

Provision is made for the liability for employee entitlements arising from services rendered by employees to 30 June 2019. Employee benefits have been measured at the amounts expected to be paid when the liability is settled, plus related costs.

## Provisions

Provisions are recognised when the entity has a legal or constructive obligation resulting from past events, for which it is probable that there will be an outflow of economic benefits and that outflow can be reliably measured. Provisions are measured using the best estimate available of the amounts required to settle the obligation at the end of the reporting period.

## Cash and Cash Equivalents

Cash and cash equivalents include cash on hand, deposits held on call with banks, other short-term highly liquid investments with original maturities of three months or less, and bank overdrafts.

## Revenue Recognition

Revenue from the sale of goods is recognised upon the delivery of goods to customers.

Revenue from the rendering of services is recognised upon the delivery of the services to customers.

Revenue from commissions is recognised upon delivery of services to customers.

Revenue from interest is recognised using the effective interest rate method.

Revenue from dividends is recognised when the entity has a right to receive the dividend.

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

## Goods and Services Tax

Transactions are recognised net of GST, except where the amount of GST incurred is not recoverable from the Australian Taxation Office (ATO).

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the ATO is included with other receivables or payables in the balance sheet.

## Leases

Finance leases are leases of fixed assets where substantially all of the risks and benefits incidental to the ownership of the asset are transferred to the entity, but the legal ownership is not transferred to the entity.

Finance leases are capitalised by recording an asset and a corresponding liability at the lower of the amounts equal to the fair value of the leased asset, or the minimum lease payments measured at present value including any residual values.

Leased assets are depreciated on a straight-line basis over the shorter of their estimated useful lives or the lease term.

Operating lease payments are charged to the income statement on a straight-line basis over the term of the lease.

Lease incentives are deferred and amortised over the period of the lease.

Profits and losses on sale and leaseback transactions are recognised in the reporting period in which they occur.



	2019	2018
<b>2. Receivables</b>		
<b>Current</b>		
Accounts Receivable	100,836	60,451
Accounts Receivable Original	-	60
<b>Total Current</b>	<b>100,836</b>	<b>60,511</b>
<b>Total Receivables</b>	<b>100,836</b>	<b>60,511</b>

	2019	2018
<b>3. Inventory</b>		
Stock	30,000	24,914
<b>Total Inventory</b>	<b>30,000</b>	<b>24,914</b>

	2019	2018
<b>4. Property Plant and Equipment</b>		
<b>Land and Buildings at fair value</b>		
Building & Improvements	97,004	97,004
Building & Improvements:Accum Depreciation Buildings	(82,794)	(82,429)
Property Improvements	31,736	31,736
Property Improvements:Drains	21,115	21,115
Property Improvements:Accum Depreciation Property	(52,850)	(52,850)
<b>Total Land and Buildings at fair value</b>	<b>14,211</b>	<b>14,575</b>
<b>Plant and Equipment</b>		
Equipment & Fittings	44,013	32,966
Equipment & Fittings:Accum Depreciation Equipment	(34,190)	(32,966)
<b>Total Plant and Equipment</b>	<b>9,823</b>	<b>-</b>
<b>Vehicles</b>		
Motor Vehicles:M/V at cost - Ford Crewcab Ute	37,644	37,644
Motor Vehicles: M/V at cost - Renault Van	42,455	-
Motor Vehicles:Accum Depreciation MotorVehicle	(34,786)	(33,601)
<b>Total Vehicles</b>	<b>45,313</b>	<b>4,043</b>
<b>Total Property Plant and Equipment</b>	<b>69,347</b>	<b>18,618</b>

	2019	2018
<b>5. Cash &amp; Cash Equivalents</b>		
<b>Bank Accounts</b>		
Bendigo Bank Chq 146052337	63,898	17,314
Bendigo Bank Debit Card Accoun	1,883	479
Bendigo Term deposit 2	143,567	112,204
<b>Total Bank Accounts</b>	<b>209,348</b>	<b>129,997</b>


**Other Cash Items**

Petty Cash	2,868	1,545
<b>Total Other Cash Items</b>	<b>2,868</b>	<b>1,545</b>
<b>Total Cash &amp; Cash Equivalents</b>	<b>212,216</b>	<b>131,542</b>
	2019	2018

**6. Payables**
**Current**

Accounts Payable	(1,715)	(2,390)
Accounts Payable 1	-	889
GST	(6,812)	4,689
Accrued PAYG Tax	29,603	11,324
Payroll Liabilities:Super Liability	27,387	19,995
Wages Payable - Payroll	(2,093)	(1,971)
<b>Total Current</b>	<b>46,369</b>	<b>32,534</b>
<b>Total Payables</b>	<b>46,369</b>	<b>32,534</b>



# Depreciation Schedule

Kevin Heinze GROW

For the year ended 30 June 2019

NAME	COST	OPENING VALUE	PURCHASES	DISPOSALS	DEPRECIATION	CLOSING VALUE
<b>Building &amp; Improvements</b>						
Building & Improvements (Op. Bal)	82,378	-	-	-	-	-
Property Improvements- Drains	21,115	-	-	-	-	-
Property Improvements	31,736	-	-	-	-	-
Solar PV System	14,626	14,575	-	-	364	14,211
<b>Total Building &amp; Improvements</b>	<b>149,855</b>	<b>14,575</b>	<b>-</b>	<b>-</b>	<b>364</b>	<b>14,211</b>
<b>Equipment &amp; Fittings</b>						
Equipment & Fittings	32,966	-	-	-	-	-
Marquee Extension	2,455	-	2,455	-	202	2,253
Office Furniture	3,476	-	3,476	-	596	2,880
Replacement Air Conditioner	1,226	-	1,226	-	130	1,097
Switch Board ( ASF Electrics)	3,890	-	3,890	-	296	3,594
<b>Total Equipment &amp; Fittings</b>	<b>44,013</b>	<b>-</b>	<b>11,047</b>	<b>-</b>	<b>1,224</b>	<b>9,823</b>
<b>Motor Vehicles</b>						
Motor Vehicle	37,644	4,043	-	-	1,011	3,032
Renault VAN	42,455	-	42,455	-	174	42,281
<b>Total Motor Vehicles</b>	<b>80,099</b>	<b>4,043</b>	<b>42,455</b>	<b>-</b>	<b>1,185</b>	<b>45,313</b>
<b>Total</b>	<b>273,966</b>	<b>18,618</b>	<b>53,502</b>	<b>-</b>	<b>2,773</b>	<b>69,347</b>



# Compilation Report

**Kevin Heinze GROW**

**For the year ended 30 June 2019**

Compilation report to Kevin Heinze GROW

We have compiled the accompanying special purpose financial statements of Kevin Heinze GROW, which comprise the balance sheet as at 30 June 2019, the income statement, the statement of cash flows, a summary of significant accounting policies and other explanatory notes. The specific purpose for which the special purpose financial statements have been prepared is set out in Note 1.

## **The Responsibility of the Directors**

The directors of Kevin Heinze GROW are solely responsible for the information contained in the special purpose financial statements, the reliability, accuracy and completeness of the information and for the determination that the basis of accounting used is appropriate to meet their needs and for the purpose that financial statements were prepared.

## **Our Responsibility**

On the basis of information provided by the directors we have compiled the accompanying special purpose financial statements in accordance with the basis of accounting as described in Note 1 to the financial statements and APES 315 *Compilation of Financial Information*.

We have applied our expertise in accounting and financial reporting to compile these financial statements in accordance with the basis of accounting described in Note 1 to the financial statements. We have complied with the relevant ethical requirements of APES 110 *Code of Ethics for Professional Accountants*.

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Bree Grant

Young & Grant Accountants Pty Ltd

Young & Grant Accountants Pty Ltd  
Suite 41 H, 190 Jells Road  
Wheelers Hill VIC 3150

Dated: 25 September 2019