

## Independent Assurance Practitioner's Review Report

To the members of HRMinds Ltd

### Report on the Financial Statements

We have reviewed the accompanying financial statements of HRMinds Ltd, which comprises the statement of financial position as at 30 June 2017 and detailed Profit and Loss for the year then ended, notes comprising a summary of significant accounting policies and the directors' declaration.

#### *Directors' Responsibility for the Financial Statements*

The directors are responsible for the preparation and fair presentation of these financial statements in accordance with the accounting policies described in Note 1 and for such internal control as the directors determines is necessary to enable the preparation and fair presentation of the financial statements that are free from material misstatement, whether due to fraud or error.

#### *Assurance Practitioner's Responsibility*

Our responsibility is to express a conclusion on the financial statements based on our review. We conducted our review in accordance with Auditing Standard on ASRE 2400 Review of a Financial Report – *Review of Financial Reports Performed by an Assurance Practitioner Who is Not the Auditor of the Entity*. ASRE 2400 requires us to conclude whether anything has come to our attention that causes us to believe that the financial statements, taken as a whole, are not prepared in all material respects in accordance with the applicable financial reporting framework. This Standard also requires us to comply with relevant ethical requirements.

A review of financial statements in accordance with ASRE 2400 is a limited assurance engagement. The assurance practitioner performs procedures, primarily consisting of making enquiries of management and others within the entity, as appropriate, and applying analytical procedures, and evaluates the evidence obtained.

The procedures performed in a review are substantially less than those performed in an audit conducted in the accordance with Australian Auditing Standards. Accordingly, we do not express an audit opinion on these financial statements.

#### *Conclusion*

Based on our review, nothing has come to our attention that causes us to believe that these financial statements do not present fairly, in all material respects the financial position of HRMinds Ltd as at 30 June 2017, and its financial performance for the year then ended, in accordance with the accounting policies described in Note 1.

A handwritten signature in black ink that reads "Accru Melbourne".

ACCRU MELBOURNE (AUDIT) PTY LTD  
Chartered Accountants

A handwritten signature in black ink that reads "Cameron J Flynn".

C J FLYNN  
Director

18 September 2017









## HRMINDS LTD

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2017

#### NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

The directors have determined that the company is not a reporting entity.

The financial report is for the entity HRMinds Ltd as an individual entity. HRMinds Ltd is a company limited by guarantee, incorporated and domiciled in Australia.

No Accounting Standards or other authoritative pronouncements of the Australian Accounting Standards Board have been applied.

The report is also prepared on an accruals basis and is based on historic costs and does not take into account changing money values or, except where specifically stated, current valuations of non-current assets.

The following specific accounting policies, which are consistent with the previous period unless otherwise stated, have been adopted in the preparation of this report:

##### **(a) Cash and Cash Equivalents**

Cash and cash equivalents include cash on hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within short-term borrowings in current liabilities on the balance sheet.

##### **(b) Goods and Services Tax (GST)**

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Taxation Office. In these circumstances the GST is recognised as part of the cost of acquisition of the asset or as part of an item of expense. Receivables and payables in the Statement of Financial Position are shown inclusive of GST.

**HRMINDS LTD**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2017**

	Note	2017 \$	2016 \$
<b>NOTE 2: CASH AND CASH EQUIVALENTS</b>			
Cash at bank		<u>126,548</u>	<u>110,651</u>
<b>NOTE 3: OTHER ASSETS</b>			
<b>CURRENT</b>			
Other current assets		<u>283</u>	<u>-</u>
<b>NOTE 4: OTHER LIABILITIES</b>			
<b>CURRENT</b>			
Membership and sponsorship received in advance		<u>28,472</u>	<u>16,598</u>
		<u>28,472</u>	<u>16,598</u>

**HRMINDS LTD**

**DIRECTORS' DECLARATION**

The directors have determined that the company is not a reporting entity. The directors have determined that this special purpose financial report should be prepared in accordance with the accounting policies described in Note 1 to the financial statements.

The directors of the company declare that:

1. The financial statements and notes are in accordance with the Corporations Act 2001:
  - (a) comply with Accounting Standards as described in Note 1 to the financial statements and the Corporations Regulations 2001; and
  - (b) give a true and fair view of the financial position as at 30 June 2017 and of the performance for the financial year ended on that date of the company in accordance with the accounting policies described in Note 1 to the financial statements.
2. In the directors' opinion there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the directors.

Director



Leigh Dunlop

Dated this 18th day of September 2017



**HRMINDS LTD**

**DETAILED PROFIT AND LOSS  
FOR THE YEAR ENDED 30 JUNE 2017**

	2017 \$	2016 \$
<b>INCOME</b>		
Sponsorship income	26,818	30,000
Event income	1,237	1,230
Membership fees	32,068	14,119
Interest	<u>523</u>	<u>1,190</u>
<b>TOTAL INCOME</b>	<b>60,646</b>	<b>46,539</b>
<b>LESS EXPENSES</b>		
Administration costs	31,494	23,169
Board meeting expenses	3,991	2,383
Event expenses	15,243	26,709
Finance charges	1,040	868
Insurance	1,161	1,170
Sundry expenses	209	1,746
Website expenses	<u>5,158</u>	<u>3,730</u>
<b>TOTAL EXPENSES</b>	<b><u>58,296</u></b>	<b><u>59,775</u></b>
<b>OPERATING PROFIT/(LOSS)</b>	<b><u><u>2,350</u></u></b>	<b><u><u>(13,236)</u></u></b>