

HEAR FOR YOU LIMITED
A.B.N. 26 131 365 298

FINANCIAL REPORT
FOR THE YEAR ENDED 30 JUNE 2020

CONTENTS

Directors' report
Auditor's independence declaration under *Australian Charities
and Not-for-profits Commission Act 2012*
Independent auditor's report
Statement of profit or loss and other comprehensive income
Statement of financial position
Statement of changes in equity
Statement of cash flows
Notes to the financial statements
Directors' declaration

HEAR FOR YOU LIMITED
A.B.N. 26 131 365 298

DIRECTORS' REPORT - 30 JUNE 2020

Your directors present this report on the company for the financial year ended 30 June 2020.

Directors

The names of each person who has been a director during the year and to the date of this report are:

Mr. Stephen Coutts (Chair until 4.03.2020 – resigned 4.03.2020)
Ms. Olivia Andersen
Ms. Charlotte Sangster
Mr. Dan Jarvis
Mr. Roger Smith
Ms Jodette Cleary
Ms. Kashveera Chanderjith (resigned 30.01.2020)
Mr. Simon Grealley (resigned 19.01.2020)
Mr. Tony Coles
Ms. Yetta Abrahams (Chair from 11.03.2020)

Directors have been in office since the start of the financial year and to the date of this report unless otherwise stated.

Company Secretary

The following persons held the position of company secretary at the end of the financial year:

Mr. Carl-Ulrich Moser (appointed 6.10.2018).
Ms. Olivia Andersen (appointed 30.04.2008).

Principal Activities

The principal activity of the company during the financial year was:

- To provide a mentoring program which gives guidance and support to deaf and hard of hearing young people.

No significant changes in the nature of the company's activity occurred during the financial year, although the roll out of the NDIS has resulted in a change to the way some of the company's activities are funded, and the timing of receipt of some funds.

Operating Results

The operating surplus for the year amounted to \$85,896 (2019: \$45,455). Grant funding of \$298,938 which was received in the year ended 30 June 2019 and included in deferred income at that date was taken to income in the year ended 30 June 2020 so as to be matched against the activities being funded by the grants and the periods to which the grants relate. There was no deferred grant funding at 30 June 2020

Review of Operations

During the financial year, the company conducted the activities described above resulting in the surplus as shown above.

Significant Changes in State of Affairs

No significant changes in the company's state of affairs occurred during the financial year.

Short Term and Long Term Objectives

Hear For You has four short and long term objectives:

- Secure the financial sustainability of Hear For You by building short term revenues, long term revenue growth and strong reserves.
- Develop appropriate service delivery partnerships and collaborations to expand the scope and reach of Hear For You's service offering. Short term to build strong base of programs in NSW, ACT, QLD, and Victoria, where in the longer term expand to the rest of Australia and through online interactive programs.
- Through personalised service design, become a trusted and consistent 'partner through life' to individual clients from young teens through adulthood.
- Value, nurture and expand the engagement of Hear For You's core assets – our mentors, staff, volunteers, Patrons and Founder. Short term to develop the young deaf adult mentor base with quality training programs and develop leadership to support long term growth.

The financial year saw Hear For You measure up against the following high level key performance indicators:

Key Performance Indicator	Target Set	Outcome June 2020
NDIS Participants	75% all enrolments	82% of all enrolments
Mentoring programs delivered	28	26
Locations delivered	14 locations	14 including online
Deaf/hard of hearing teenagers mentored	140 teenagers	188 teenagers
Mentors trained and delivering mentoring	30 mentors	34 mentors
Schools represented	90 schools	137 schools

The figures provided exceeded the key performance indicators based on number of programs provided, number of teenagers, number of mentors, and number of schools reached.

The company secured an Information Linkage Capacity grant from the NDIS to invest in the long term development of the company by upscaling business operations, governance support, and the development of an accredited mentor development training curriculum.

After Balance Date Events

No matters or circumstances have arisen since the end of the financial year which significantly affected or may significantly affect the operations of the company, the results of those operations, or the state of affairs of the company in future financial year

Future Developments

It is the expectation of the Directors that the company will further expand its activities nationally. The expected increase in costs will be met through fundraising, government grants, sponsorship and donations.

Environmental Issues

The company's operations are not regulated by any significant environmental regulation under a law of the Commonwealth or of a state or territory.

Information on Directors

Mr Stephen Coutts - Director, Chair and member of the *Governance, People and Culture Committee*. Appointed October 2014, appointed Chair 24 May 2019, resigned 4 March 2020

Qualifications - BA (Hons) University of Sydney
- Fellow of the Australian Institute of Company Directors

Experience - Advisor to The Hon. Nick Greiner, Premier and Treasurer of NSW from 1988 to 1992
- Chief of Staff to The Hon. Jim Longley M.P., NSW Minister for Community Services, Assistant Minister for Health, Minister on Ageing and Minister for Aboriginal Affairs.
- 2007 he established Richardson Coutts Government Relations, an advisory firm which advises clients across different industry sectors on doing business with the public sector at both Commonwealth and State level.
- Member of the Advisory Council of Washington based Public Policy Network Capitalist.
- Prior Director appointments, includes the Motor Accidents Insurance Board of Tasmania, a former Observer on the Board of Soccer Australia, and a former Secretary of the Australia Asia Young Leaders Program.

Ms. Olivia Andersen - Executive Director, Founder 2007

Qualifications - Bachelor of Design UNSW
- Business Management RMIT UNIVERSITY

Experience - Worked for Hear For You as a Managing Director 2008-2013
- Company Secretary of Hear For You, appointed 2008
- Churchill Scholar

Special Responsibilities - Hear For You Founder
- 10th Anniversary Event Project Coordinator
- Stakeholder Relations Manager

Ms. Charlotte Sangster - Director, and Chair of the *Sustainability, Stakeholder Relations, Events and Fundraising Committee*. Appointed May 2019

Qualifications: - CFRE, EMFIA
- Member of the Australian Institute of Company Directors

- Experience: - Specialist in not-for-profit leadership and multi-channel fundraising
- FIA 2017 Young Fundraiser of the Year
- Mr. Dan Jarvis** - Director, and member of the *Governance, People and Culture Committee*. Appointed May 2019
- Qualifications: - MBA, BBus(HRM)
- Experience: - Senior HR Business Partner within Queensland Treasury
- Mentor with Hear For You in Queensland
- Mr. Roger Smith** - Director, and member of the *Sustainability, Stakeholder Relations, Events and Fundraising Committee*. appointed May 2019
- Qualifications: - MPT, BSc
- Experience: - Over 20 years experience in the medical sector as a licensed physiotherapist and in sales, business development and product management roles in the medical industry. Product Manager at Cochlear.
- Ms Jodette Cleary** - Director, and Chair of the *Governance, People and Culture Committee*. Appointed May 2019
- Qualifications: - BA, MLLR, GAICD
- Experience: - Over 20 years experience as HR Manager and HR Director. Chief People and Innovation Officer at HIPAGES Group.
- Ms. Kashveera Chanderjith** - Director, and Chair of the *Finance Audit and Risk Management Committee*. Appointed May 2019 – Resigned 30 January 2020
- Qualifications: - CA MIPA AFA
- Experience: - More than 10 years experience as a Chartered Accountant in the audit and risk area for major companies. Currently with Qantas Airways Ltd.
- Mr. Simon Greally** - Director, and member of the *Finance Audit and Risk Management Committee*. Appointed May 2019 – Resigned 19 January 2020
- Qualifications: - MBA
- Experience: - More than 15 years experience in the advertising, digital marketing and media area. Currently CEO of marketing and data agency Indy.
- Dr. Tony Coles** - Director, and member of the *Finance Audit and Risk Management Committee*. Appointed May 2019
- Qualifications: - PhD, BA (Hons), GAICD, GAPS

Experience: - CEO of Audiology Australia, the peak professional body for Australian audiologists, since 2015

Ms. Yetta Abrahams - Director, and member of the *Sustainability, Stakeholder Relations, Events and Fundraising Committee*. Appointed May 2019, Appointed Chair 11 March 2020

Qualifications: - BA, BHLthSc, MCLinAud, MAudSA(CCP)

Experience: - Leading audiologist with more than 20 years experience in the hearing sector.

Meetings of Directors

During the financial year, 4 meetings of directors were held. Attendances by each director were as follows:

	Directors Meetings Number eligible to attend	Number attended
Mr Stephen Coutts	3	3
Ms. Olivia Andersen	4	4
Ms. Charlotte Sangster	4	4
Mr. Dan Jarvis	4	4
Mr. Roger Smith	4	3
Ms Jodette Cleary	4	4
Ms. Kashveera Chanderjith	2	1
Mr. Simon Grealley	2	1
Mr. Tony Coles	4	4
Ms. Yetta Abrahams	4	3

Indemnifying Officers or Auditor

No indemnities have been given or insurance premiums paid during the financial year, for any person who is or has been an auditor of the company. Management Liability insurance has been purchased on behalf of the directors. Disclosure of the insurance premium and the nature of liabilities covered by the insurance are prohibited by the contract of insurance.

Proceedings on Behalf of the Company

No person has applied for leave of Court to bring proceedings on behalf of the company or intervene in any proceedings to which the company is a party for the purpose of taking responsibility of the company for all or part of those proceedings.

Members Guarantee

The company is incorporated under the Corporations Act 2001 and is a company limited by guarantee. If the company is wound up, the constitution states that each member is required to contribute a maximum of \$10 towards meeting any outstanding obligations of the company. At 30 June 2020, the number of members of the company was 71 (2019:70).

Auditor's Independence Declaration

The lead auditor's independence declaration for the year ended 30 June 2020 has been received and can be found on page 8 of the directors' report.

Signed in accordance with a resolution of the Board of Directors

A handwritten signature in black ink, appearing to be 'Yetta Abrahams', written over a horizontal line.

Yetta Abrahams (Director)

Dated this 4th day of November 2020

The Board of Directors
Hear For You Limited
Australian Hearing Hub
Ground Floor
16 University Avenue
Macquarie University
NSW 2109

Auditor's independence declaration

In accordance with the requirements of section 60-40 of the Australian Charities and Not-for-Profits Commission Act 2012, as lead auditor for the audit of Hear for You Limited for the period ended 30 June 2020, I declare that, to the best of my knowledge and belief, there have been:

- a) No contraventions of the auditor independence requirements of the Section 60-40 of the Australian Charities and Not-for-Profits Commission Act 2012 in relation to the audit; and
- b) No contraventions of any applicable code of professional conduct in relation to the audit.

BDH Audit & Assurance Pty Limited



Gede Barone
Director

Dated 4/11/20
Sydney

Director



INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF HEAR FOR YOU LIMITED

Opinion

We have audited the financial report, being a special purpose financial report of Hear for You Limited (the Company), which comprises the statement of financial position as at 30 June 2020, the statement of profit and or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes comprising a summary of significant accounting policies and other explanatory information, and the directors declaration.

In our opinion, the accompanying financial report of Hear for You Limited has been prepared in accordance with *Div 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 2020 and of its financial performance for the year then ended; and
- (ii) complying with Australian Accounting Standards to the extent described in Note 1, and Div 60 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 the Company 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.

Emphasis of Matter – Basis of Accounting

We draw attention to Note 1 of the financial report, which describes the basis of accounting. The financial report has been prepared to satisfy the requirements of the company's financial reporting responsibilities under the *Australian Charities and Not-for-profits Commission Act 2012*. As a result, the financial report may not be suitable for another purpose. Our opinion is not modified in respect of this matter.

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 and have determined that the basis of preparation described in Note 1 to the financial report is appropriate to meet the requirements of the *Australian Charities and Not-for-Profits Act 2012* and is appropriate for the needs of the members. The directors' responsibility also includes 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.

Auditor's Responsibilities for the Audit of the Financial Report

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

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

BDH Audit and Assurance Pty Ltd



Gede Barone
Director

Address: Level 12, 111 Elizabeth Street, Sydney NSW 2000
Dated this 4~~th~~ day of November 2020

HEAR FOR YOU LIMITED
A.B.N. 26 131 365 298

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 JUNE 2020

	<i>Note</i>	2020 \$	2019 \$
Revenue	2	791,974	583,665
Contractors		(117,770)	(86,759)
Consultants		(4,044)	(10,587)
NDIS Audit fees		(1,294)	(10,573)
Accounting fees		(6,750)	-
Rent		(3,245)	(10,200)
Computer / website expenses		(9,300)	(10,655)
Interpreting fees		(13,013)	(15,451)
Workshop expenses		(11,053)	(6,686)
Travelling and accommodation expenses		(14,334)	(30,414)
Advertising expenses		(3,394)	(10,980)
Depreciation and amortisation expenses		(2,072)	(1,550)
Employment benefit expenses		(384,318)	(274,176)
Employee leave expenses		(19,951)	(3,229)
Subscriptions		(12,606)	(9,257)
Training and recruitment		(29,657)	(4,230)
Other expenses		(75,350)	(53,463)
		-----	-----
Surplus / (deficit) for the year		85,896	45,455
		=====	=====
Other comprehensive income		-	-
		-----	-----
Total comprehensive income for the year		85,896	45,455
		=====	=====

The notes on pages 16 to 22 form part of these financial statements.

HEAR FOR YOU LIMITED
A.B.N. 26 131 365 298

STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2020

	<i>Note</i>	2020	2019
		\$	\$
ASSETS			
Current assets	4	224,931	429,616
TOTAL CURRENT ASSETS		224,931	429,616
NON-CURRENT ASSETS			
Property, plant and equipment	3	5,861	3,465
TOTAL NON-CURRENT ASSETS		5,861	3,465
TOTAL ASSETS		230,792	433,081
CURRENT LIABILITIES			
Trade and other payables	5	59,527	43,571
Deferred income	5	-	298,938
TOTAL CURRENT LIABILITIES		59,527	342,509
NON-CURRENT LIABILITIES	6	1,557	6,760
TOTAL LIABILITIES		61,084	349,269
NET ASSETS		169,708	83,812
EQUITY			
Retained Earnings		169,708	83,812
TOTAL EQUITY		169,708	83,812

The notes on pages 16 to 22 form part of these financial statements.

HEAR FOR YOU LIMITED
A.B.N. 26 131 365 298

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2020

	Retained Earnings	Total
	\$	\$
Balance at 1 July 2018	38,357	38,357
(Deficit) / surplus for the year	45,455	45,455
Balance at 30 June 2019	83,812	83,812
Other recognised income	-	-
Balance at 30 June 2019	83,812	83,812
Balance at 1 July 2019	83,812	83,812
Surplus/ (deficit) for the year	85,896	85,896
Balance at 30 June 2020	169,708	169,708
Other recognised income	-	-
Balance at 30 June 2020	169,708	169,708

The notes on pages 16 to 21 form part of these financial statements.

HEAR FOR YOU LIMITED
A.B.N. 26 131 365 298

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 JUNE 2020

	<i>Note</i>	2020	2019
		\$	\$
CASH FLOW FROM OPERATING ACTIVITIES			
Receipt of donations and grants		340,120	784,764
Other receipts		138,690	92,668
Payments to suppliers, employees and others		(694,518)	(517,559)
Interest received		121	457
Net cash generated from operating activities	7	----- (215,587)	----- 360,330
CASH FLOW FROM INVESTING ACTIVITIES			
Payment for property, plant, and equipment		(4,544)	(926)
Net cash used in investing activities		----- (4,544)	----- (926)
CASH FLOW FROM FINANCING ACTIVITIES			
Net cash used in financing activities		----- -	----- -
Net increase/(decrease) in cash held		(220,131)	359,404
Cash at the beginning of the financial year		414,158	54,754
Cash at the end of the financial year	3	===== 194,027	===== 414,158

The notes on pages 15 to 22 form part of these financial statements.

HEAR FOR YOU LIMITED
A.B.N. 26 131 365 298

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2020

The financial statements are for Hear For You Limited as an individual entity, incorporated and domiciled in Australia. Hear For You Limited is a public company limited by guarantee. Hear for You Limited is a Public Benevolent Institution and is registered with the Australian Charities and Not-for-profits Commission (ACNC), and is endorsed as a Deductible Gift Recipient (DGR).

The financial statements were authorised for issue on 4 November 2020 by the directors of the company.

Note 1: Statement of Significant Accounting Policies

(a) Statement of compliance

The directors of Hear For You Limited have determined that the company is not a reporting entity. Accordingly these financial statements are special purpose financial statements to satisfy the reporting requirements the *Australian Charities and Not-for-profits Commission Act 2012*.

For the purposes of preparing the financial statements, the company is a not-for-profit entity.

The financial statements have been prepared in accordance with the *Australian Charities and Not-for-profits Commission Act 2012*, the recognition and measurement requirements specified by all Australian Accounting Standards and Interpretations, and the disclosure requirements of Accounting Standards:

AASB 101 'Presentation of Financial Statements'
AASB 107 'Statement of Cash Flows'
AASB 108 'Accounting Policies, Changes in Accounting Estimates and Errors'
AASB 1048 'Interpretation of Standards'
AASB 1054 'Australian Additional Disclosures'

The financial statements, except for the cash flow information, have been prepared on an accruals basis and are based on historical costs unless otherwise stated in the notes. The accounting policies that have been adopted in the preparation of financial statements are presented below and have been consistently applied unless stated otherwise. The amounts presented have been rounded to the nearest dollar.

(b) Revenue Recognition

Revenue is measured at the fair value of the consideration received or receivable, when the company is legally entitled to the income and the amount can be quantified with reasonable accuracy. Revenue is recognised for the major activities as follows:

Donations

Donations and bequests are recognised as revenue when received.

Grants

Revenue from grants is recognised when received and the conditions attaching to the grant have been met.

HEAR FOR YOU LIMITED
A.B.N. 26 131 365 298

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2020

Services

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

(c) Property, Plant and Equipment

Each class of property, plant and equipment is carried at cost or fair values as indicated, less, where applicable, accumulated depreciation and impairment losses.

Plant and Equipment

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

The carrying amount of plant and equipment is reviewed annually by directors to ensure it 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 which will be received from the assets employment and subsequent disposal. The expected net cash flows have been discounted to their present values in determining recoverable amounts.

Depreciation

The depreciable amount of all fixed assets is depreciated on a straight-line basis over their useful lives to the entity commencing from the time the asset is held ready for use.

(d) 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 month or less, and bank overdrafts.

(e) Going Concern and the Impact of Covid-19

The Covid-19 social distancing requirements and limitations on face-to-face gatherings have had an impact on the Company's method and extent of program delivery and fundraising activities. It is not possible to estimate the financial impact of these limitations on the operating results for the year ended 30 June 2020. The Company has received Federal Government support in the form of the Cash Flow Boost and JobKeeper payments which are expected to be received until 28 March 2021.

The financial statements have been prepared on a going concern basis, which assumes that the Company will be able to continue trading, realise its assets and discharge its liabilities in the ordinary course of business for a period of at least 12 months from the date that these financial statements are approved.

The Directors note the following which have been considered in assessing the appropriateness of the going concern assumption:

- Hear For You Limited has secured sufficient funding for the next 12 months to cover expected business costs and wages; and
- Hear For You Limited has obtained pro-bono support of various business functions to further reduce business expenses.

HEAR FOR YOU LIMITED
A.B.N. 26 131 365 298

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2020

After considering the above factors, the Directors have concluded that the use of the going concern assumption is appropriate.

(f) Goods and Services Tax (GST)

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST is not recoverable from the Australian Taxation office (ATO). Receivables and payables are stated inclusive of the GST receivable or payable. The net

amount of GST recoverable from, or payable to the ATO is included in receivables or payables in the statement of financial position.

(g) Employee Provisions

Short-term employee benefits

Provision is made for the company's short-term employee benefits. Short-term employee benefits are benefits other than termination benefits that are expected to be settled wholly before 12 months after the end of the annual reporting period in which the employees render the service, including wages, salaries and sick leave. Short-term employee benefits are measured at the (undiscounted) amounts expected to be paid when the obligation is settled.

The company's obligations for short-term employee benefits such as wages, salaries and sick leave are recognised as part of trade and other payables in the statement of financial position.

(h) Accounts Receivable and Other Debtors

Accounts receivable and other debtors include amounts due from donors and any outstanding grant receipts. Receivables expected to be collected within 12 months of the end of the reporting period are classified as current assets. Other receivables are classified as non-current assets.

(i) Income Tax

No provision for income tax has been raised as the entity is exempt from income tax under *Div 50 of the Income Tax Assessment Act 1997*.

(j) Key Estimates

Impairment

The company assesses impairment at the end of each reporting period by evaluating conditions and events specific to the company that may be indicative of impairment triggers.

(k) Economic Dependency

Hear For You Limited is dependent on grants and donations for the majority of the revenue used to operate its business.

HEAR FOR YOU LIMITED
A.B.N. 26 131 365 298

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2020

(1) New Accounting Standards for Application in Future Periods

Accounting Standards issued by the AASB and not mandatorily applicable to the company, together with an assessment of the future potential impact of such pronouncements on the company when adopted in future periods, are discussed below:

- **AASB 16: Leases** (applicable to annual reporting periods beginning on or after 1 January 2019)

This Standard replaces the previous accounting requirements applicable to leases in AASB 117: Leases and related interpretations. AASB introduces a single lease accounting model that eliminates the requirement for leases to be classified as operating or finance leases. The main changes introduced by the Standard are as follows:

- recognition of a right-of-use asset and liability for all leases (excluding short-term leases with less than 12 months of tenure and leases relating to low-value assets);
- depreciation of right-of-use assets in line with AASB 116: Property plant and Equipment in profit or loss and unwinding of the liability in principal and interest components;
- inclusion of variable lease payments that depend on an index or a rate in the initial measurement of the lease liability using the index rate at the commencement date;
- application of a practical expedient to permit a lessee to elect not to separate non-lease components and instead account for all components as a lease; and
- inclusion of additional disclosure requirements.

The transitional provisions of AASB 16 allow a lessee to either retrospectively apply the Standard to comparatives in line with AASB 108: Accounting Policies, Changes in Accounting Estimates and Errors or recognise the cumulative effect of retrospective application as an adjustment to opening equity on the date of initial application.

The adoption of AASB 16 is not mandatory for non-reporting entities, and as such the directors have chosen not to apply this standard. It is impractical to provide a reasonable estimate of the impact of applying AASB 16.

- **AASB 1058: Income of Not-For-Profit Entities** (applicable to reporting entities with annual reporting periods beginning on or after 1 January 2019)

The Standard is applicable to transactions that do not arise from enforceable contracts with customers involving performance obligations. The significant accounting requirements of AASB 1058 are as follows:

- Income arising from a excess of initial carrying amount of an asset over the related contributions by owners, increases in liabilities, decreases in assets and revenue should be immediately recognised in profit or loss. For this purpose, the assets, liability and revenue are to be measured in accordance with other applicable Standards.
- Liabilities should be recognised for the excess of the initial carrying amount of a financial asset (received in a transfer to enable the entity to acquire or construct a recognisable non-financial asset that is to be controlled by the entity) over any related amounts recognised in accordance with the applicable Standards. The liabilities must be amortised to profit or loss as income when the entity satisfies its obligation under the transfer.

A HEAR FOR YOU LIMITED
A.B.N. 26 131 365 298

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2020

Any entity may elect to recognise volunteer services or a class of volunteer services as an accounting policy choice if the fair value of these services can be measured reliably, whether or not the service would have been purchased if they had not been donated. Recognised volunteer services should be measured at fair value and any excess over the related amounts (such as contributions by owners or revenue) immediately recognised as income in profit and loss.

The transitional provisions of the Standard permit an entity to either: restate the contracts that existed in each prior period presented in accordance with AASB 108 (subject to certain practical expedients); or recognise the cumulative effect of retrospective application to incomplete contracts on the date of the initial application. For this purpose, a completed contract is a contract or transaction for which the entity has recognised all of the income in accordance with AASB 1004: *Contributions*.

Although the directors anticipate that the adoption of AASB 1058 may have an impact on the company's financial statements, it is impractical to provide a reasonable estimate of such impact.

	2020	2019
	\$	\$
Note 2: Revenue		
Revenue		
NDIS ILC Grant 1 - Chatbot	4,971	94,440
NDIS ILC Grant 2 – Western Sydney	141,321	108,383
NDIS ILC Grant 3 – Successful Disabled	121,023	-
Commonwealth Grants	175,875	73,059
State Grants - NSW	48,000	-
	-----	-----
Grants	491,190	275,882
Donations	147,868	209,944
	-----	-----
<i>Revenue from donations and grants</i>	639,058	485,826
	-----	-----
<i>Other revenue:</i>		
- NDIS/Program Fees Received	56,665	46,630
- Sponsorship	25,000	30,000
- Workshop Service Fee	1,667	2,369
- Events	3,645	18,383
- Interest Income	121	457
- Other Income – Government Stimulus	29,818	-
- Other Income - JobKeeper	36,000	-
	-----	-----
	152,916	97,839
	-----	-----
Total Revenue	791,974	583,665
	=====	=====

HEAR FOR YOU LIMITED
A.B.N. 26 131 365 298

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2020

	2020	2019
	\$	\$
<u>Note 3: Property, Plant and Equipment</u>		
Website – at cost	7,730	7,730
Less accumulated depreciation	(7,730)	(7,730)
	-----	-----
	-	-
	-----	-----
Plant and Equipment – at cost	14,118	17,908
Additions		926
Less accumulated depreciation	(8,257)	(15,369)
	-----	-----
	5,861	3,465
	-----	-----
	5,861	3,465
	-----	-----
Total Property, Plant and Equipment	5,861	3,465
	=====	=====
	2020	2019
	\$	\$
<u>Note 4: Current Assets</u>		
Cash and cash equivalents	194,027	414,158
Trade debtors	24,785	10,679
Prepayments	6,119	4,779
	-----	-----
Total Current Assets	224,931	429,616
	=====	=====
<u>Note 5: Current liabilities</u>		
	2020	2019
	\$	\$
CURRENT		
Trade creditors	12,982	6,027
Provision for annual leave	19,243	8,106
Provision for long service leave	20,333	6,316
Superannuation payable	1,295	1,098
Other creditors – due to ATO	3,756	22,024
Accruals and deferred income	1,918	-
	-----	-----
Trade and other payables	59,527	43,571
Deferred income – program grants	-	298,938
	-----	-----
	59,527	342,509
	=====	=====

HEAR FOR YOU LIMITED
A.B.N. 26 131 365 298

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2020

Note 6: Non-current liabilities

	2020	2019
	\$	\$
NON-CURRENT LIABILITIES		
Provision for long service leave	1,557	6,760
	-----	-----
	1,557	6,760
	=====	=====

Note 7: Reconciliation of Cashflow from Operations with (Loss) / Profit after Income Tax

	2020	2019
	\$	\$
Profit/ (loss) after income tax	85,896	45,455
Non cash flows in profit:		
Depreciation	2,148	1,550
Changes in Assets and Liabilities:		
(Increase)/decrease in trade and term receivables	(14,105)	(4,714)
(Increase)/decrease in prepayments	(1,340)	(920)
Increase/(decrease) in trade and other Payables	(15,516)	17,366
Increase / (decrease) in deferred income	(298,938)	298,938
Increase in provisions	26,268	2,655
	-----	-----
Net cash generated from operating activities	(215,587)	360,330
	=====	=====

Note 7: Company Details

The registered office of and principal place of business of the Company is:

Ground Floor
Australian Hearing Hub
16 University Road
Macquarie University
NSW 2109

Note 8: Members Guarantee

The company is incorporated under the Corporations Act 2001 and is a company limited by guarantee. If the company is wound up, the constitution states that each member is required to contribute a maximum of \$10 towards meeting any outstanding obligations of the company. At 30 June 2020, the number of members of the company was 71. (2019:70).

HEAR FOR YOU LIMITED
A.B.N. 26 131 365 298

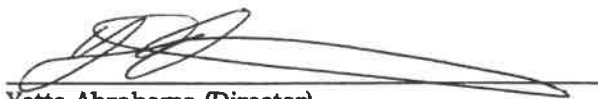
DIRECTORS' DECLARATION

The directors of Hear For You Limited have determined that the Company is not a reporting entity and 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 Hear For You Limited declare that:

1. 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; and
2. in the directors' opinion, the attached financial statements and notes thereto are in accordance with the Australian Charities and Not-for-profits Commission Act 2012, including compliance with Australian Accounting Standards as described in Note 1 to the financial statements and giving a true and fair view of the financial position and performance of the company.

Signed in accordance with a resolution of the directors of Hear For You Limited made pursuant to s.60.15(2) of the Australian Charities and Not-for-profits Commission Regulation 2013.



Yetta Abrahams (Director)

Dated this 4th day of November 2020