

Peacifica Incorporated

ABN 88 102 234 866

Financial Statements - 30 June 2018

Peacifica Incorporated
Contents
30 June 2018



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Peacifica Incorporated
Statement of profit or loss and other comprehensive income
For the year ended 30 June 2018



	Note	2018 \$	2017 \$
Revenue	4	13,279	3,668
Expenses			
Accountancy fees		(600)	(500)
Bank charges		(20)	(12)
Dues and Subscriptions		(96)	-
Entertainment Expenses		(311)	-
Staff training and Welfare		(950)	(487)
Telephone		(370)	(327)
Travelling expenses		(9,485)	(2,019)
Website expenses		-	(222)
Computer expenses		(450)	-
Insurance		(102)	-
Other expenses		(233)	(165)
Surplus/(deficit) before income tax expense		662	(64)
Income tax expense		-	-
Surplus/(deficit) after income tax expense for the year	8	662	(64)
Other comprehensive income for the year, net of tax		-	-
Total comprehensive income for the year		<u>662</u>	<u>(64)</u>

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

Peacifica Incorporated
Statement of financial position
As at 30 June 2018



	Note	2018 \$	2017 \$
Assets			
Current assets			
Cash and cash equivalents	5	2,177	58
Trade and other receivables	6	24	39
Total current assets		<u>2,201</u>	<u>97</u>
Total assets		<u>2,201</u>	<u>97</u>
Liabilities			
Current liabilities			
Trade and other payables	7	1,442	-
Total current liabilities		<u>1,442</u>	<u>-</u>
Total liabilities		<u>1,442</u>	<u>-</u>
Net assets		<u>759</u>	<u>97</u>
Equity			
Retained surpluses	8	<u>759</u>	<u>97</u>
Total equity		<u>759</u>	<u>97</u>

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

Peacifica Incorporated
Statement of changes in equity
For the year ended 30 June 2018



	Retained profits \$	Total equity \$
Balance at 1 July 2016	161	161
Deficit after income tax expense for the year	(64)	(64)
Other comprehensive income for the year, net of tax	-	-
	<hr/>	<hr/>
Total comprehensive income for the year	(64)	(64)
	<hr/>	<hr/>
Balance at 30 June 2017	<u>97</u>	<u>97</u>
	<hr/>	<hr/>
	Retained profits \$	Total equity \$
Balance at 1 July 2017	97	97
Surplus after income tax expense for the year	662	662
Other comprehensive income for the year, net of tax	-	-
	<hr/>	<hr/>
Total comprehensive income for the year	662	662
	<hr/>	<hr/>
Balance at 30 June 2018	<u>759</u>	<u>759</u>

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

Peacifica Incorporated
Statement of cash flows
For the year ended 30 June 2018



	Note	2018 \$	2017 \$
Cash flows from operating activities			
Receipts from customers (inclusive of GST)		2,119	58
Net cash from operating activities	10	2,119	58
Cash flows from investing activities			
Net cash from investing activities		-	-
Cash flows from financing activities			
Net cash from financing activities		-	-
Net increase in cash and cash equivalents		2,119	58
Cash and cash equivalents at the beginning of the financial year		58	-
Cash and cash equivalents at the end of the financial year	5	<u>2,177</u>	<u>58</u>

The above statement of cash flows should be read in conjunction with the accompanying notes

Note 1. General information

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

Peacifica Incorporated is a not-for-profit incorporated association, incorporated and domiciled in Australia. Its registered office and principal place of business is:

36 Albert Street
Petersham NSW 2049

The financial statements were authorised for issue on 16 November 2018.

Note 2. Significant accounting policies

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

New or amended Accounting Standards and Interpretations adopted

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

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

Basis of preparation

In the committee members' opinion, the association is not a reporting entity because there are no users dependent on general purpose financial statements.

These are special purpose financial statements that have been prepared for the purposes of complying with the Australian Charities and Not-for-profits Commission Act 2012 and New South Wales legislation the Associations Incorporation Act 2009. The committee members have determined that the accounting policies adopted are appropriate to meet the needs of the members of Peacifica Incorporated.

These financial statements have been prepared in accordance with the recognition and measurement requirements specified by the Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') and the disclosure requirements of 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' and AASB 1054 'Australian Additional Disclosures', as appropriate for not-for profit oriented entities.

Historical cost convention

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

Revenue recognition

Revenue is recognised when it is probable that the economic benefit will flow to the association and the revenue can be reliably measured. Revenue is measured at the fair value of the consideration received or receivable.

Donations

Donation income is recognised when the association obtains control over the funds which is generally at the time of receipt.

Other revenue

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

Income tax

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

Note 2. Significant accounting policies (continued)

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 provision for impairment.

Trade and other payables

These amounts represent liabilities for goods and services provided to the association 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.

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.

Note 3. 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. There are no critical accounting judgements, estimates and assumptions that are likely to affect the current or future financial years.

Note 4. Revenue

	2018 \$	2017 \$
<i>Sales revenue</i>		
Donations received	13,278	2,284
Recoveries	-	1,384
	<u>13,278</u>	<u>3,668</u>
<i>Other revenue</i>		
Interest	1	-
Revenue	<u><u>13,279</u></u>	<u><u>3,668</u></u>

Note 5. Current assets - cash and cash equivalents

	2018 \$	2017 \$
Cash on hand	376	24
Cash at bank	1,801	34
	<u><u>2,177</u></u>	<u><u>58</u></u>

Note 6. Current assets - trade and other receivables

	2018 \$	2017 \$
BAS receivable	24	39

Note 7. Current liabilities - trade and other payables

	2018 \$	2017 \$
Trade payables	1,442	-

Note 8. Equity - retained surpluses

	2018 \$	2017 \$
Retained surpluses at the beginning of the financial year	97	161
Surplus/(deficit) after income tax expense for the year	662	(64)
Retained surpluses at the end of the financial year	759	97

Note 9. Events after the reporting period

No matter or circumstance has arisen since 30 June 2018 that has significantly affected, or may significantly affect the association's operations, the results of those operations, or the association's state of affairs in future financial years.

Note 10. Reconciliation of surplus/(deficit) after income tax to net cash from operating activities

	2018 \$	2017 \$
Surplus/(deficit) after income tax expense for the year	662	(64)
Change in operating assets and liabilities:		
Decrease in trade and other receivables	15	122
Increase in trade and other payables	1,442	-
Net cash from operating activities	2,119	58

In the committee members' opinion:

- the association is not a reporting entity because there are no users dependent on general purpose financial statements. Accordingly, as described in note 2 to the financial statements, the attached special purpose financial statements have been prepared for the purposes of complying with the Australian Charities and Not-for-profits Commission Act 2012 and New South Wales legislation the Associations Incorporation Act 2009;
- the attached financial statements and notes comply with the Accounting Standards as described in note 2 to the financial statements;
- the attached financial statements and notes give a true and fair view of the association's financial position as at 30 June 2018 and of its performance for the financial year ended on that date; and
- there are reasonable grounds to believe that the association will be able to pay its debts as and when they become due and payable.

On behalf of the committee members

James John Cox
Executive Director

16 November 2018



LBW & Partners

Chartered Accountants & Business Advisers
ABN 80 618 803 443

Office

Level 3, 845 Pacific Hwy, Chatswood NSW 2067

Postal address

PO Box 276, Chatswood NSW 2057

W www.lbw.com.au

E mail@lbw.com.au

P (02) 9411 4866

Partners

Rupa Dharmasiri

Alan M Perrott

George P Rochios

Mark W Willock

PEACIFICA INCORPORATED

ABN: 88 102 234 866

ACCOUNTANT'S COMPILATION REPORT

We have compiled the accompanying special purpose financial statements of Peacifica Incorporated, which comprise the balance sheet as at 30 June 2018, the income statement for the year then ended, 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 2 to the financial statements.

The Responsibility of the Directors

The directors are solely responsible for the information contained in the special purpose financial statements and have determined that the significant accounting policies adopted as set out in Note 2 to the financial statements are appropriate to meet their needs and for the purpose that the 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 significant accounting policies adopted as set out in Note 2 to the financial statements and APES 315: Compilation of Financial Information.

Our procedures use accounting expertise to collect, classify and summarise the financial information, which the directors provided, in compiling the financial statements. Our procedures do not include verification or validation procedures. No audit or review has been performed and accordingly no assurance is expressed.

The special purpose financial statements were compiled exclusively for the benefit of the directors. We do not accept responsibility to any other person for the contents of the special purpose financial statements.

Rupaninga Dharmasiri

LBW & Partners

Level 3, 845 Pacific Highway

CHATSWOOD NSW 2067

Dated this day of 2018



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